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## EVER ON POWER LIMITED

Corporate Identity Number: U31100MH2002PLC138129

REGISTERED OFFICE		CONTACT PERSON	
603, Keshava Building, Near Saletax, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India		Ayushi Bawniya Company Secretary and Compliance Officer	
EMAIL	TELEPHONE	WEBSITE	
<a href="mailto:info@everonpower.in">info@everonpower.in</a>	+91 22 6691 0419	<a href="http://www.everonindia.com">www.everonindia.com</a>	

### OUR PROMOTER: BALA VENCKAT KUTTI

DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (₹ IN LAKHS)	OFFER FOR SALE	ISSUE	ELIGIBILITY
Fresh Issue	Issue of up to 32,20,200 Equity Shares of Face Value ₹ 10/- each	NIL	[●]	This Issue is being made in terms of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

### RISK IN REACTION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each. The Issue Price (to be determined and justified by our Company and in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations as stated in the section titled “Basis for Issue Price” on page 68 of this Draft Red Herring 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 or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled “Risk Factors” beginning on page no. 22 of this Draft Red Herring Prospectus.



### COMPANY’S ABSOLUTE RESPONSIBILITY

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


### LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of the National Stock Exchange of India Limited (“NSE EMERGE”). For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited.

### BOOK RUNNING LEAD MANAGERS

NAME OF THE BRLMS	CONTACT PERSON	EMAIL, TELEPHONE AND ADDRESS
 Mark Corporate Advisors Private Limited	Manish Gaur	Email ID: <a href="mailto:smeipo@markcorporateadvisors.com">smeipo@markcorporateadvisors.com</a> Telephone.: +91 22 2612 3208 Address: 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057, Maharashtra, India
 Fast Track Finsec Private Limited	Vikas Verma	Email ID: <a href="mailto:mb@ftfinsec.com">mb@ftfinsec.com</a> / <a href="mailto:Vikasverma@ftfinsec.com">Vikasverma@ftfinsec.com</a> Telephone.: +91-011-4302980 Address: Office No. V-116, New Delhi House 27, Barakhamba Road, New Delhi – 110001

### REGISTRAR TO THE ISSUE

 Bigshare Services Private Limited	Prasad Madiwale	Email ID: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Telephone.: +91 22 6263 8200 Address: Pinnacle Business Park, Office no. s6-2, 6th, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India.
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### BID/ISSUE PERIOD

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

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

^UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date.



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**EVER ON POWER LIMITED**

Corporate Identity Number: U31100MH2002PLC138129

Ever On Power Limited (“Company”) was originally incorporated as ‘Green Star Energy Private Limited’ on December 05, 2002 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Mumbai. Thereafter the name of our Company was changed to ‘Bewind Power Private Limited’ in the extra-ordinary general meeting held on January 04, 2006 and later to ‘Ever On Power Private Limited’ at the extra ordinary general meeting held on October 21, 2013, for which fresh certificates of incorporation were issued by the Registrar of Companies, Maharashtra. Subsequently our Company was converted from a private limited company to a public limited company at the extra ordinary general meeting held on December 19, 2014 and consequently the name of our Company was changed to ‘Ever On Power Limited’, following which a fresh certificate of incorporation dated March 19, 2015 was issued to our Company by the Registrar of Companies, Mumbai at Maharashtra. For details of change in the name of our Company and Registered Office of our Company, please see “History and Certain Corporate Matters” on page 99 of this DRHP.

**Registered & Corporate Office:** 603, Keshava Building, Near Saletax, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India;

**Contact Person:** Ayushi Bawniya, Company Secretary and Compliance Officer; **Email:** [info@everonpower.in](mailto:info@everonpower.in)

**Telephone:** +91 22 6691 0419; **Website:** [www.everonindia.com](http://www.everonindia.com)

**OUR PROMOTER: BALA VENCKAT KUTTI**

**INITIAL PUBLIC ISSUE OF UPTO 32,20,200 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH (“EQUITY SHARES”) OF EVER ON POWER LIMITED (“COMPANY”) FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE) (THE “ISSUE PRICE”), AGGREGATING TO ₹ [●] (“THE ISSUE”), OUT OF WHICH UPTO [●] EQUITY SHARES OF ₹ 10/- EACH WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (“MARKET MAKER RESERVATION PORTION”). THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●] AND [●] RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY. OUR COMPANY IN CONSULTATION WITH THE BRLMS MAY CONSIDER A FURTHER ISSUE OF EQUITY SHARES THROUGH EITHER A PRIVATE PLACEMENT, PREFERENTIAL ISSUE, RIGHTS ISSUE OR ANY OTHER METHOD AS MAY BE PERMITTED UNDER APPLICABLE LAW, TO ANY PERSON(S), AT OUR COMPANY’S DISCRETION, PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS WITH THE ROC (“PRE-IPO PLACEMENT”). IF THE PRE-IPO PLACEMENT IS COMPLETED, THE SIZE OF THE FRESH ISSUE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE ISSUE COMPLYING WITH RULE 19(2)(B) OF THE SCRR. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE FRESH ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE ISSUE COMPLYING WITH THE MINIMUM ISSUE SIZE REQUIREMENTS PRESCRIBED UNDER RULE 19(2)(B) OF SCRR. THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF SEBI ICDR REGULATIONS AND IN TERMS OF RULE 19(2)(b)(I) OF THE SCRR. THE FRESH ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE ISSUE COMPLYING WITH THE MINIMUM ISSUE SIZE REQUIREMENTS PRESCRIBED UNDER RULE 19(2)(B) OF SCRR. THE ISSUE WILL CONSTITUTE [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS BEING MADE FOR ATLEAST 25% OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND A REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NSE EMERGE FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.**

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to NSE EMERGE, by issuing a press release, and also by indicating the change on the website of the BRLMS and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable. The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the SCRR read with Regulation 229 and Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, (“QIB Portion”), provided that our Company may, in consultation with the BRLMS, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. 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, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCBSs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to chapter titled “Issue Procedure” beginning on page 210 of this DRHP. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of their respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. A copy will be delivered for filing to the RoC as under Section 26 and Section 28 of the Companies Act, 2013. For details in this regard, specific attention is invited to “Issue Procedure” on page 210 of this Draft Red Herring Prospectus. A copy of the Prospectus will be delivered for filing to the RoC as required under Section 26 of the Companies Act, 2013.

**RISK IN REACTION TO THE FIRST ISSUE**

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations as stated in the section titled “Basis for Issue Price” on page 68 of this Draft Red Herring 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 or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled “Risk Factors” beginning on page no. 22 of this Draft Red Herring Prospectus




**COMPANY’S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of the National Stock Exchange of India Limited (“NSE EMERGE”). Company has received an ‘in-principle’ approval from NSE Emerge pursuant to their letter dated [●]. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited (“NSE”). A signed copy of the Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Draft Red Herring Prospectus upto the Bid/ Issue Closing Date, see “Material Contracts and Documents for Inspection” on page 271 of this Draft Red Herring Prospectus.

**BOOK RUNNING LEAD MANAGERS**

NAME OF THE BRLMS	NAME OF THE BRLMS	REGISTRAR TO THE ISSUE
 <p><b>Mark Corporate Advisors Private Limited</b>  <b>Email ID:</b> <a href="mailto:smeipo@markcorporateadvisors.com">smeipo@markcorporateadvisors.com</a>  <b>Telephone.:</b> +91 22 2612 3208  <b>Address:</b> 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057, Maharashtra, India.  <b>Website:</b> <a href="https://www.markcorporateadvisors.com/">https://www.markcorporateadvisors.com/</a>  <b>Contact Person:</b> Manish Gaur  <b>Investor Grievance e-mail:</b> <a href="mailto:investorgrievance@markcorporateadvisors.com">investorgrievance@markcorporateadvisors.com</a>  <b>SEBI Registration number:</b> INM000012128</p>	 <p><b>Fast Track Finsec Private Limited</b>  <b>Email ID:</b> <a href="mailto:mb@ftfinsec.com">mb@ftfinsec.com</a>/ <a href="mailto:Vikasverma@ftfinsec.com">Vikasverma@ftfinsec.com</a>  <b>Telephone.:</b> +91 011-4302980  <b>Address:</b> Office No. V-116, New Delhi House 27, Barakhamba Road, New Delhi – 110001.  <b>Website:</b> <a href="https://www.ftfinsec.com/">https://www.ftfinsec.com/</a>  <b>Contact Person:</b> Vikas Verma  <b>Investor Grievance e-mail:</b> <a href="mailto:investor@ftfinsec.com">investor@ftfinsec.com</a>  <b>SEBI Registration number:</b> INM000012500</p>	 <p><b>Bigshare Services Private Limited</b>  <b>Email Id:</b> <a href="mailto:ipo@bishareonline.com">ipo@bishareonline.com</a>  <b>Telephone.:</b> +91 22 6263 8200  <b>Address:</b> Pinnacle Business Park, Office no. s6-2, 6th, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India.  <b>Website:</b> <a href="https://www.bigshareonline.com/">https://www.bigshareonline.com/</a>  <b>Contact Person:</b> Prasad Madiwale  <b>Investor Grievance e-mail:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>  <b>SEBI Registration number:</b> INR000001385</p>
<b>BID/ISSUE OPENS ON: [●]</b>	<b>ANCHOR PORTION ISSUE OPENS/CLOSES ON*</b>	<b>BID/ISSUE CLOSES ON**:[●]^</b>

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

\*\*Our Company may, in consultation with the BRLMS, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. ^UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date.

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rule guidelines or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings 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 “Statement of Tax Benefits”, “Restated Financial Information”, “Main Provisions of Articles of Association”, “Outstanding Litigations and Material Developments”, “Key Industry Regulations and Policies”, “Industry Overview”, “Basis for Issue Price” and “Our Business” beginning on page no 73, 135, 241,180, 93, 77, 68 and 81 respectively, of this Draft Red Herring Prospectus, shall have the meaning ascribed to such terms in these respective sections.*

### GENERAL TERMS

Term	Description
“The Company”/ “Our Company”/ “The Issuer”	Ever On Power Limited, a company incorporated under the Companies Act, 1956 having its Registered Office at 603, Keshava Building, Near Saletax, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, India.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.

### COMPANY RELATED TERMS

Term	Description
AoA/ Articles of Association	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board, as described in the chapter titled “ <i>Our Management</i> ” beginning on page 108 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	Auditor/ Statutory Auditor of our Company, M/s. Mittal Agarwal & Company, Chartered Accountants having their office at Office 404, Madhu Industrial Estate, Mogra Cross Road, Near Apollo Chambers, Andheri East, Mumbai - 400 069, Maharashtra, India
Associate Companies	Per Section 2 (6) of the Companies Act, 2013 an Associate Company in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.
Board of Directors / Board	The Board of Directors of our Company unless otherwise specified or any committee thereof.
Chief Financial Officer	Chief Financial Officer of our Company, Ganesh Bhikaji Pawar.
Chairman	The Chairman of Board of Directors, Bala Venckat Kutti.
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company, being Ayushi Bawniya.
Director(s)	Directors on the Board of our Company
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company.
Group Companies	Group Companies in terms of SEBI ICDR Regulations ‘shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which

<b>Term</b>	<b>Description</b>
	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 considered material by the board of the issuer'. Refer chapter titled "Our Group Companies" beginning on page no 127 of this Draft Red Herring Prospectus.
Independent Director(s)	The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
ISIN	International Securities Identification Number. In this case being-INE0EVE01010
IPO Committee	Our IPO Committee was constituted pursuant to resolution of our Board of Directors dated December 17, 2021 and reconstituted vide resolution of Board of Directors dated February 4, 2024 to facilitate the process of the Issue, as described in "Our Management" beginning on page no 108 of this Draft Red Herring Prospectus.
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations 2018, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled "Our Management" beginning on page no. 108 of this Draft Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board on December 17, 2021 for identification of Group Companies and outstanding dues to material creditors, and February 04, 2024 for material outstanding litigation in accordance with the disclosure requirements under the SEBI ICDR Regulations.
MOA/Memorandum of Association	The memorandum of association of our Company as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "Our Management" beginning on page 108 of this Draft Red Herring Prospectus .
Promoter	The sole Promoter of our Company is Bala Venekat Kutti.
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership Firm, Limited Liability Partnership Firm, Joint Venture, or Trust or any other Entity or Organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations 2018 as disclosed in the Chapter titled "Our Promoter and Promoter Group" beginning on page no 123 of this Draft Red Herring Prospectus.
Registered Office	The registered office of our Company located at 603, Keshava Building, Near Saletax, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, India.
Registrar of Companies/ROC	Registrar of Companies, Mumbai
Restated Financial Statements/ Audited Restated Financial Statements	The Audited Restated Financial Statements of our Company for the six months period ended September 30, 2023, Financial Year ended March 31, 2023, March 31, 2022 and March 31, 2021 which comprises the restated balance sheet, the restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations 2018.
Shareholders	The Equity shareholders of our Company, from time to time.
Stakeholder's Relationship Committee	The stakeholder's relationship committee of our Board, as described in 'Our Management' beginning on page 108 of this Draft Red Herring Prospectus .
Wilful Defaulter(s) or fraudulent borrower(s)	Wilful Defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations 2018.

## ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	A note or device or intimation of Allotment sent to the Applicants who have been or are to be allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	The successful applicant to whom Equity Shares are being/ have been Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid / Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLMs.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of the Prospectus.
Application Supported by Blocked Amount/ ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by RIIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by RIIs using UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Applicants, as specified in the ASBA Form submitted by ASBA Applicants for blocking the Application Amount mentioned in the relevant ASBA Form and includes the account of a RIIs which is blocked upon acceptance of a UPI Mandate Request made by the RIIs using the UPI Mechanism.
ASBA Applicant(s)	Any prospective investors in the Issue who intends to submit the Application through the ASBA process except an Anchor Investor.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.

<b>Term</b>	<b>Description</b>
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
Banker(s) to the Company	Such Bank(s) which are disclosed as Banker(s) to the Company in the chapter titled “ <i>General Information</i> ” beginning on page 40 of this Draft Red Herring Prospectus.
Banker(s) to the Issue	Collectively, the Refund Bank(s), Public Issue Account Bank(s) and Sponsor Bank.
Banker(s) to the Issue Agreement	Agreement dated [●] entered into by our Company, the Registrar to the Issue, the Book Running Lead Managers and the Banker(s) to the Issue for the appointment of the Sponsor Bank in accordance with the UPI Circulars, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Applicants, on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page no. 210 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “ <i>Bidding</i> ” shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of RIIs Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RII and mentioned in the Bid cum Application Form and payable by the RII or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] where the Registered Office of the Company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid / Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] where the Registered Office of the Company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid / Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue closing date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Broker Centers	Broker centers notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.
BRLMs/ Book Running Lead Managers	Book Running Lead Managers to the Issue, in this case being Mark Corporate Advisors Private Limited and Fast Track Finsec Private Limited.
Business Day	Monday to Friday (except public holidays).



<b>Term</b>	<b>Description</b>
CAN/ Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares 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.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches	Such branches of the SCSBs which coordinate with the Book Running Lead Managers, the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Collection Centers	Centers at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker center for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLMs. Only RIIs are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depository /Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time i.e., CDSL and NSDL.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of RIIs only ASBA Forms with UPI.  The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange i.e., <a href="http://www.nseindia.com">www.nseindia.com</a> .
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member(or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to the Issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Stock Exchange	National Stock Exchange of India Limited (“NSE”)
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated March 27, 2024 issued in accordance with the Companies Act, 2013 and SEBI ICDR Regulations.
DP	Depository Participant.
DP ID	Depository Participant’s Identity Number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Draft Red Herring

<b>Term</b>	<b>Description</b>
	Prospectus constitutes an invitation to subscribe for the Equity Shares offered herein on the basis of the terms thereof.
Emerge Platform of NSE	SME Platform of NSE i.e., EMERGE Platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Offered under Chapter IX of the SEBI ICDR Regulations.
Escrow Account	The account to be opened with the Escrow Collection Bank and in whose favor the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted.
Foreign Institutional Investor/ FIIs	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor/FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs.
Issue	<p>The Initial Public Issue of up to 32,20,200 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●] each (including share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.</p> <p>Our Company in consultation with the BRLMs may consider a further issue of equity shares through either a private placement, preferential Issue, rights issue or any other method as may be permitted under applicable law, to any person(s), at our Company's discretion, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the size of the Fresh Issue will be reduced to the extent of such Pre-IPO Placement, subject to the Issue complying with Rule 19(2)(b) of the SCRR.</p>
Issue Agreement/MOU	The agreement dated January 15, 2024 entered amongst our Company, and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	<p>The date after which the Designated Intermediaries will not accept any Application, and on which Issue closes for subscription being [●].</p> <p>In case of any revisions, the extended Issue Closing Date shall also be notified as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank</p>
Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Applications and on which Issue opens for subscription, being [●].

<b>Term</b>	<b>Description</b>
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹ [●] per Equity share, as determined by our Company, in consultation with the BRLMs.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and NSE.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker	Market Maker of the Company, in this case being [●]
Market Making Agreement	The Agreement among the Market Maker, the BRLMs and our Company dated [●].
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of ₹10/- each at an Issue Price of ₹ [●] aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Issue of our Company.
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted post- Issue Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoters' contribution of 20% and locked-in for a period of three years from the date of Allotment.
Mobile Apps(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue less the market maker reservation portion of upto [●] equity shares of ₹ 10 each is hereinafter referred to as the "Net Issue".
Net Proceeds	The Gross Proceeds less our Company's share of the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see "Objects of the Issue" beginning on page no 61 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Applicant	All Applicants including FPIs that are not Qualified Institutional Buyers or Retail Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs).
Non-Resident Indian or NRI	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI.
OCB/ Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pre-IPO Placement	A further issue of equity shares through either a private placement, preferential Issue, rights issue or any other method as may be permitted under applicable law, to any person(s), at our Company's discretion, may be undertaken by our Company, in consultation with the BRLMs, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the size of the Fresh Issue will be reduced to the extent of such Pre-IPO Placement, subject to the Issue complying with Rule 19(2)(b) of the SCRR.
Prospectus	The Prospectus dated [●], to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.

<b>Term</b>	<b>Description</b>
Public Issue Account	Account opened with Bankers to the Issue under section 40(3) of the Companies Act, 2013 for the purpose of transfer of monies from the SCsBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI under the BTI Regulations, with whom the Public Issue Account will be opened, in this case being [●]
QIB Category / QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Red Herring Prospectus	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of circular number CIR / CFD / 14 / 2012 dated October 14, 2012, issued by SEBI
Registrar Agreement	The agreement dated March 27, 2024 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer to Agent(s)/ RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limited.
Retail Individual Investors/RIIs	Individual investors or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000 in this Issue.
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares, available for allocation to RIIs.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s).  QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.
SCORES	SEBI Complaints Redress System
SEBI	Securities and Exchange Board of India constituted under Securities and Exchange Board of India Act, 1992
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2014
Securities Law	The Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made there under and the general or special orders,

Term	Description
	guidelines or circulars made or issued by the Board there under and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed there under, which are administered by the Board.
Self-Certified Syndicate Bank(s)/SCSBs	The banks registered with SEBI, offering services, in relation to ASBA where the Application Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=34</a> or such other website as updated from time to time, and ii. in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=40</a> or such other website as updated from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of the SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time.
Specified Securities	The Equity Shares offered through this Draft Red Herring Prospectus /Prospectus
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Issue in terms of applicable SEBI requirements and has been appointed by the Company in consultation with the BRLMs to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being Axis Bank Limited.
SEBI (ICDR) Regulations/ ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018 and as amended from time to time
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations 2015/ SEBI Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application.
Underwriter	Underwriter to this Issue being [●]
Underwriting Agreement	The Underwriting Agreement dated [●] entered into between our Company and the Underwriter.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to

Term	Description
	the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the Retail Individual Investor to such UPI linked mobile application) to the Retail Individual Investor initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The Application mechanism that may be used by an RII to make an Application in the Issue in accordance with the UPI Circulars to make an ASBA Applicant in the Issue.
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act, 1933, as amended
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in the Prospectus are open for business.

#### TECHNICAL/INDUSTRY RELATED TERMS

Terms	Description
ADGL	Adani Green Energy Limited
BU	Billion Units
CAGR	Compound Annual Growth Rate
CEA	Central Electricity Authority
COVID – 19	A public health emergency of international concern as declared by World
DPIIT	Department for Promotion of Industry and Internal Trade
EB	Electricity Board
FDI	Foreign Direct Investment
GETCO	Gujarat Energy Transmission Commission
GHG	Greenhouse Gas
Green Power	Green power is any electricity that is generated using low-impact, alternative energy sources, such as solar, wind, geothermal, biogas, and some biomass power sources. Green power sources are fully renewable energy sources that result in the lowest burden to the environment.
GW	Giga Watts
GVA	Gross Value Added
IBEF	India Brand Equity Foundation
kWh	Kilowatt hour
IPP	Independent Power Producer
IP	Intellectual Property
PPA	Power Purchase Agreement
PSA	Power Sharing Agreement
NIWE	National Institute of Wind Energy
NTPC	National Thermal Power Corporation
MW	Megawatt
MNRE	The Ministry of New and Renewable Energy
O&M	Operations and Maintenance
OPEC	Organization of Petroleum Exporting Countries
SECI	Solar Energy Corporation of India

Terms	Description
TWh	Terawatt per hour
WEG	Wind Electric Generator
WTG	Wind Turbine Generator

#### CONVENTIONAL AND GENERAL TERMS/ABBREVIATIONS

Term	Description
A.Y./AY	Assessment Year
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds)
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investor(s)	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations.
CST Act	Central Sales Tax Act, 1956
CGST	Central GST
Cm	Centimeter
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
EGM	Extraordinary General Meeting
EPA	The Environment Protection Act, 1986
EPFA	The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
ESI Act	The Employees’ State Insurance Act, 1948
F.Y./FY	Financial Year
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under.
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FII(s)	Foreign Institutional Investor, as defined under the FII Regulations and registered with the SEBI under applicable laws in India.
Ft	Foot
FTP	Foreign Trade Policy
Fugitive economic offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
GOI/ Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
HNI	High Net worth Individual
HUF	Hindu Undivided Family
I. T. Act	The Income Tax Act, 1961, as amended from time to time
ICAI	Institute of Chartered Accountants of India

<b>Term</b>	<b>Description</b>
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
INR	Indian National Rupee
IT Authorities	Income Tax Authorities
IEM	Industrial Entrepreneurs Memorandum
IFSC	Indian Financial System Code
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
KMP	Key Managerial Personnel
Listing Regulations / SEBI Listing Regulations/ SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
MCA	The Ministry of Corporate Affairs, GoI
MSME	Micro, Small and Medium Enterprise
MWA	Minimum Wages Act, 1948
Mn	Million
MoEF	Ministry of Environment and Forests
MoU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NOC	No Objection Certificate
NR	Non-Resident
NSDL	National Securities Depository Limited
p.a.	per annum
P/E Ratio	Price Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoC	Registrar of Companies
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCR	Securities Contracts (Regulation) Rules, 1957 as amended from time to time.
SCSB	Self-Certified Syndicate Bank
SGST	State GST
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange	Emerge platform of National Stock Exchange of India Limited
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TNW	Total Net Worth
U.K.	United Kingdom
U.S.A.	United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.



<b>Term</b>	<b>Description</b>
Wages Act	Payment of Wages Act, 1936
WCA	The Workmen's Compensation Act, 1923
y-o-y	Year over year

### Key Performance Indicators

<b>KPI</b>	<b>Explanation</b>
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
Profit After Tax for the Year/ Period	Net Profit for the year/period provides information regarding the overall profitability of our business
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business as a % to revenue from operations.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt- Equity Ratio	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability

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

### **CERTAIN CONVENTIONS**

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India. All references in this Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America. All references in this Draft Red Herring Prospectus to “China” are to the People’s Republic of China.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, the terms “The Company”, “Our Company”, “Issuer”, “Ever On”, “EOPL”, and “Ever On Power Limited” unless the context otherwise indicates or implies, refers to “Ever On Power Limited”.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lacs / Lakhs”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crores”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### **FINANCIAL DATA**

Unless stated otherwise, the financial information in this Draft Red Herring Prospectus are extracted from the Standalone Financial Statements of our Company as of and for the six months period ended September 30, 2023 and financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “*Financial Information*” beginning on page no 135 of this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our FY commences on 1st April of each year and ends on 31st March of the next year. All references to a particular FY are to the 12 months period ended 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, 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 the Draft Red Herring 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 the Draft Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Red Herring Prospectus, including in the Sections titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page no. 22, 81, and 170 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this Draft Red Herring Prospectus.

### **CURRENCY AND UNITS OF PRESENTATION**

In this Draft Red Herring Prospectus, references to “Rupees” or “Rs.” or “INR” or “Rs” or “₹” are to Indian Rupees, the official currency of the Republic of India.

All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

## INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as industry publications and sources. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. The third-party data in relation to the industry and market data, has not been independently verified by our Directors, our Promoter or the Book Running Lead Managers or any of their respective affiliates or advisors and none of these parties, jointly or severally, make any representation as to the accuracy of this information. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled “*Risk Factors*” beginning on page no. 22 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based on such information. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

## EXCHANGE RATES

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

Currency	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1 USD	83.05	82.21	75.80	73.50
1 EUR	87.39	89.60	84.65	86.09
1 GBP	101.67	101.87	99.55	100.95

Source: FBIL Reference Rate as available on <https://www.fbil.org.in/#/home>

## FORWARD-LOOKING STATEMENTS

The Company has included statements in this Draft Red Herring Prospectus which contain words or phrases such as a “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the 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. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled “*Risk Factors*”; “*Industry Overview*”; “*Our Business*”; and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”; beginning on page no 22, 77, 81 and 170, respectively, of this Draft Red Herring Prospectus.

The forward-looking statements contained in this Draft Red Herring Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company’s expectation include, but are not limited to, the following:

- General economic and business conditions in India and other countries;
- Increase in price and material components;
- Regulatory changes relating to the finance and capital market sectors in India and our ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion, our exposure to market risks that have an impact on our business activities or investments;
- Our ability to attract and retain qualified personnel;
- Any adverse outcome in the legal proceedings in which we are involved;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Changes in the value of the Rupee and other currencies;
- The occurrence of natural disasters or calamities;
- Our inability to manage risks that arise from the abovementioned factors.

For further discussion on factors that could cause actual results to differ from expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 22, 81 and 170, respective, of this Draft Red Herring 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.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the BRLMs will ensure that the investors in India are informed of material.

## SUMMARY OF THE ISSUE DOCUMENT

### A. PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH WE OPERATE:

#### Primary business of our Company

Specializing in renewable energy generation, particularly wind power, the company started commercial operations in 2009 with a capacity of 1.375 MW, which has since grown to 18.200 MW across Tamil Nadu and Karnataka. Additionally, the company has invested in a 1 MW solar power project in Guntur, Andhra Pradesh, completed in 2012, which has been generating regular income since 2015. The company plans to expand its operations in Gujarat, aiming to establish projects with capacities ranging from 10-15 MW. It has secured land near Nanichandhur village and is in the process of obtaining connectivity approval from GETCO for setting up solar projects. Discussions with EPC companies and client tie-ups are underway, with plans for either "Group captive" or "Third Party Sale" schemes. The company is also engaging with various government departments for necessary registrations and approvals. With a scalable and sustainable business model, the company is poised for growth in the renewable energy sector.

### B. Summary of the industry in which our Company operates

#### Renewable energy in India

The Indian renewable energy sector is the fourth most attractive renewable energy market in the world. India was ranked fourth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2020. Installed renewable power generation capacity has gained pace over the past few years, posting a CAGR of 14.58% between FY16-FY23. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double.

With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,280 TWh by 2040, renewable energy is set to play an important role.

### C. PROMOTER OF OUR COMPANY

The sole promoter of our Company is Bala Venkat Kutti. For further details, please see chapter titled 'Our Promoter and Promoter Group' on page 123 of the Draft Red Herring Prospectus.

### D. SIZE OF THE ISSUE

<b>Issue</b>	:	32,20,200 Equity Shares of ₹10/- each for cash at a price of ₹[●] per Equity share aggregating up to ₹ [●] Lakhs
<b>Of Which</b>	:	
<b>Market Maker Reservation Portion</b>	:	[●] Equity Shares of ₹10/- each for cash at a price of ₹[●] per Equity share aggregating up to ₹[●] Lakhs
<b>Net Issue</b>	:	[●] Equity Shares of ₹10/- each for cash at a price of ₹[●] per Equity share aggregating up to ₹[●] Lakhs

For further details, please see chapter titled "The Issue" on page 34 of Draft Red Herring Prospectus.

Our Company, in consultation with the BRLMs may consider a further issue of equity shares through either a private placement, preferential Issue, rights issue or any other method as may be permitted under applicable law, to any person(s), at our Company's discretion, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the size of the Fresh Issue will be reduced to the extent of such Pre-IPO Placement, subject to the Issue complying with Rule 19(2)(b) of the SCRR. Upon allotment of equity shares issued pursuant to the Pre-IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company shall utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects as stated in this Draft Red Herring Prospectus.

## E. OBJECTS OF THE ISSUE

We intend to utilize the proceeds of the Issue, in the manner set forth below:

(₹ in Lakhs)

Particulars	Amount
To set up 6 MW Ground Mount DC Solar Power Plant at Udumalpet, Tamilnadu	2,289.67*
Land Development and Power Evacuation line for 6 MW Ground Mount Solar Power Plant	344.84*
To meet out the expenses for Acquisition of unidentified entity or an operating renewable energy project in India	700.00
General Corporate Purposes	●
Issue Expenses#	●
<b>Total</b>	●

\* Including central as well as state Goods and Services Tax

# As certified by the Statutory Auditors of the Company, as on March 27, 2024, the Company has incurred a sum of ₹ 20.14 Lakhs towards Issue Expenses.

(1) Our Company in consultation with the BRLMs may consider a further issue of equity shares through either a private placement, preferential issue, rights issue or any other method as may be permitted under applicable law to any person(s), at our Company's discretion, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the size of the Fresh Issue will be reduced to the extent of such Pre-IPO Placement, subject to the Issue complying with Rule 19(2)(b) of the SCRR

Our Company will directly receive proceeds from the Issue (the "Issue Proceeds"). For details of object of the Issue please, see chapter titled "Objects of the Issue" beginning on page 61 of the Draft Red Herring Prospectus.

## F. PRE-ISSUE SHAREHOLDING OF OUR PROMOTER AND PROMOTER GROUP AS ON DATE OF THIS DRAFT RED HERRING PROSPECTUS.

Sr. No.	Name of the Shareholders	Pre-Issue		Post- Issue	
		Number of Equity Shares	% of total shareholding	Number of Equity Shares	% of total shareholding
<b>Promoter</b>					
1.	Bala Venckat Kutti	65,21,726	86.15	65,21,726	●
<b>Promoter Group</b>					
2.	Prathadevi Bala Kutti	24,246	0.32	24,246	●
3.	Shalini Bala Kutti	128	0.00	128	●
4.	Amith Kutti	2,73,984	3.62	2,73,984	
5.	Soura Investments Holdings Private Limited	7,50,080	9.91	7,50,080	●
<b>Total</b>		<b>75,70,164</b>	<b>100.00</b>	<b>75,70,164</b>	●

## G. SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in lakhs)

Particulars	As at September 30, 2023	As on March 31		
		2023	2022	2021
Total Share Capital	757.04	757.04	757.04	757.04
Total Net Worth	3,836.57	3,407.57	3,164.97	3,086.74
Total Revenue	914.44	1,008.53	708.95	686.52
Profit After Tax	429.01	242.60	78.23	28.02
Earnings per share (Basic and Diluted)	5.67	3.20	1.03	0.37
Net asset value per equity share	50.68	45.01	41.80	40.77
<b>Total borrowings</b>	<b>1,154.33</b>	<b>1,065.66</b>	<b>801.23</b>	<b>720.68</b>

## H. AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENT:

There are no Auditor qualifications which require adjustments and have not been given effect to in the Restated Financial Statements.

## I. SUMMARY OF OUTSTANDING LITIGATION

### Litigation involving our Company, Directors/Promoter and Group Companies

#### i. Cases against our Company, Directors/Promoter and Group Companies

Nature of Cases	No of Outstanding Cases	Amount Involved (₹ in Lakhs)
Criminal Complaints	Nil	Nil
Statutory/Regulatory Authorities	Nil	Nil
Tax proceedings	Nil	Nil
Civil and other litigation	01	*

\* Amount involved is not quantifiable.

#### ii. Cases filed by our Company, Directors/Promoter and Group Companies

Nature of Cases	No of Outstanding Cases	Amount Involved (₹ in Lakhs)
Criminal Complaints	Nil	Nil
Statutory/Regulatory Authorities	Nil	Nil
Tax proceedings	Nil	Nil
Civil and other litigation	10	Not ascertainable

For further details, please refer to chapter titled 'Outstanding Litigation and Material Developments' on page 180 of this Draft Red Herring Prospectus.

## J. 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 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 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 Red Herring Prospectus.

For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled "Risk Factors" beginning on page no. 22 of this Draft Red Herring Prospectus.

## K. SUMMARY OF CONTINGENT LIABILITIES

As of September 30, 2023, there were no contingent liabilities and accordingly, no such provision has been made.

## L. SUMMARY OF RELATED PARTY TRANSACTIONS

For details pertaining to Related Party transactions, kindly refer to chapter titled 'Related Party Transactions' beginning on page no. 157 of this Draft Red Herring Prospectus.

Nature of Transaction	Name of the related party	As at 30th September 2023	As at 31st March		
			2023	2022	2021
Direct Income	Indowind Power Private Limited	339.13	335.21	274.93	272.62
	Indowind Energy Limited	37.33	48.14	42.45	42.97
	Perpetual Power Private Limited	480.03	497.84	373.88	304.83
Interest Income	Loyal Credit and Investments Limited	313.34	-	-	-
Infrastructure Charges	Quantum Limited	20.88	30.00	12.00	12.00
Office Rent	Indonet Global Limited	-	-	2.00	-
	Indus Capital Private Limited	-	-	-	12.00
	Ind Eco Ventures Limited	-	1.92	0.82	0.44



Nature of Transaction	Name of the related party	As at 30th September 2023	As at 31st March		
			2023	2022	2021
Guest House Expenses	Indus Capital Private Limited	10.17	39.33	12.00	-
Professional Fees	Sanjay Indulkar	6.00	12.00	13.50	10.00
	Amith Kutti	9.60	12.00	-	-

**M. DETAILS OF FINANCING ARRANGEMENTS**

There are no financing arrangements wherein the Promoter, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

**N. WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES ACQUIRED BY OUR PROMOTER IN THE LAST ONE YEAR**

No Equity Shares were acquired by our Promoter in the one year preceding the date of this Draft Red Herring Prospectus.

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

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus except as stated under chapter titled “*Capital Structure*” beginning from page 49 of this Draft Red Herring Prospectus.

**P. AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTER:**

The average cost of acquisition of shares by our Promoter, Bala Venckat Kutti is ₹ 0.04 per equity share.

**Q. DETAILS OF PRE-IPO PLACEMENT**

Our Company in consultation with the BRLMs may consider a further issue of equity shares through either a private placement, preferential Issue, rights issue or any other method as may be permitted under applicable law, to any person(s), at our Company’s discretion, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the size of the Fresh Issue will be reduced to the extent of such Pre-IPO Placement, subject to the Issue complying with Rule 19(2)(b) of the SCRR.

**R. SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

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

## SECTION II—RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information disclosed in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before evaluating us and our business and making an investment in our Equity Shares. The risks described below are not the only ones that we currently face or are relevant to us or our Equity Shares and the industry in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition, cash flows or prospects. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, any of our businesses, results of operations, financial condition, cash flows or prospects could be adversely affected, the trading price of our Equity Shares could decline and you may lose all or part of your investment. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with “Our Business”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 81, 77 and 170, respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.*

*In making an investment decision, you must rely on your own examination of us and the terms of the Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.*

*Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see “Forward-Looking Statements” on page 16 of this Draft Red Herring Prospectus.*

*The industry-related information disclosed in this section has been derived from publicly available information as well as industry publications and sources. Neither our Company, nor any other person connected with the Issue, has independently verified the information in the industry report or other publicly available information cited in this section.*

*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.*

### RISK FACTORS

#### *Internal Risk Factors*

#### **1. Our wind farm’s commercial viability and profitability depend on wind and associated weather conditions.**

Our Company derives 100 percent of its revenue from operations from its wind power business as on six months period ended September 30, 2023 and FY ended 2023, 2022 & 2021. Our wind power business generates revenue primarily from the sale of electricity generated by our wind farms located in the state of Karnataka and Tamil Nadu. Our wind farm located in Karnataka and Tamil Nadu constitutes 37.32 Lakhs and 840.97 Lakhs and/or 4.25% and 95.75% of our gross revenue from operations. The amount of electricity generated by and the profitability of our wind farms depend on climatic conditions, particularly wind conditions, which can vary dramatically across the seasons and between locations of our wind farms, and are also subject to general climatic changes and changing weather patterns.

Currently, WEGs will only begin to operate when wind speeds reaches a minimum (approximately three to four meters per second), and must be disconnected when wind speeds exceed a maximum (approximately 25 meters per second). Though in the past there have been no instances of malfunctions of the automated system used in our WEGs, we cannot assure you that any such instances may not arise in future. Therefore, if wind speeds are outside these limits, the electricity output from our wind farms will decrease or cease. During the project development phase and before construction of any wind farm, the nodal agencies conduct wind tests to evaluate the site’s potential for installed capacity and we base our core operational and financial assumptions and investment decisions on the test’s findings of such nodal agencies. We cannot assure you that the actual wind and weather

conditions at any particular project site will conform to the assumptions that we made during the project development phase and, as a result, we cannot guarantee that our wind farms will be able to meet their anticipated electricity output. However, this factor of selection of appropriate sites gets mitigated whenever company acquires running wind farms.

Historically, our wind farms located in India usually reach peak electricity output in the months of April to November, and lowest electricity output in the months of December to March. If the seasonal variations and fluctuations in wind conditions of these areas do not conform to our historical observations or do not correspond to our assumptions, it may result in unexpected fluctuations in the electricity output of such wind farms and consequently, our results of operations. Similarly, extreme wind or weather conditions, particularly those affecting multiple wind farms, could reduce our operational efficiency and electricity production, which could have a material adverse effect on our business, financial condition or results of operations.

**2. Our Company has availed unsecured loan from our Promoter Bala Venckat Kutti and our Group Company Ind Eco Ventures Limited. Any demand from them for repayment of such unsecured loans may affect our cash flow and financial condition.**

Our Company has availed unsecured loan amounting to ₹ 865 lakhs and ₹ 11.65 lakhs from Bala Venckat Kutti and Ind Eco ventures Limited respectively as on September 30, 2023. There are no formal agreements which been executed between our Company and the lenders for the terms and conditions for the payment of interest component. Our Company is liable to pay variable interest ranging from 12% to 18% on the outstanding loan amount. The amount of interest our Company is liable to pay is dependent on the profits generated for that financial year. Though our Company intends to repay the loan amount in near future, sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we may not be able to raise funds at short notice and thus result in shortage of working capital fund. For further details, please refer to the section “Unsecured Loans” under “Financial Information” beginning on page no. 135 of this Draft Red Herring Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

**3. Our Company has a limited number of customers generating the entire revenue from sale of wind power. The loss of a key customer in a financial period could significantly reduce our revenue and could have a material adverse effect on our business, future prospects, results of operations and financial condition. We rely on a limited number of key customers and an inability or failure by such customers to meet their contractual commitments or insolvency or liquidation of our customers could have a material adverse effect on our business, financial position and results of operations.**

Our Company has long term Power Sale Agreements with direct clients (captive consumption) and indirect-clients (group captive consumers). We depend on sales of electricity to certain key customers, and our operations are highly dependent upon such customers’ fulfilling their contractual obligations under our PSAs. Our customers may not comply with their contractual payment obligations or may become subject to insolvency or liquidation proceedings during the term of the relevant contracts, and the credit support received from such customers may not be sufficient to cover our losses in the event of a failure to perform. An inability or failure by such customers to meet their contractual commitments or insolvency or liquidation of our customers could have a material adverse effect on our business, financial position and results of operations.

The Company sells power generated by its wind farms to various end consumers through the following group entities under power sharing agreements as per agreements executed.

The following table provides the break-up of our revenue contributed by our top four (4) customers

(₹ in lakhs)

Sr. No	Name of Customer	Revenue from operation			
		Six months period ended September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1.	Perpetual Power Private Limited	480.02	497.84	373.88	304.83
2.	Indowind Power Private Limited	339.13	335.21	274.93	272.62
3.	Indowind Energy Limited	37.33	48.14	42.45	42.97

4.	Third Party*	21.82	38.17	14.81	31.08
	<b>Total</b>	<b>878.30</b>	<b>919.36</b>	<b>706.07</b>	<b>651.50</b>

\* Not disclosed due to non availability of consent to include name in DRHP

We neither assure you that we will be able to maintain the historic levels of business from our customers or that we will be able to replace these customers should we lose any or all of them. Since we are dependent on these customers for the entire portion of our revenue from operations, the loss of any one of our customers could have a material adverse effect on our business, future prospects, results of operations and financial condition.

**4. Our Company, in its standalone financials, has reported certain negative cash flows from its operating activities.**

Our Company has reported certain negative cash flows from our operating activities in FY 2023 as per the Standalone Restated Financial Statements and the same are summarized as under:

**Standalone Cash Flow Summary**

(₹ in Lakhs)


Particulars	September 30, 2023	For the year ended March 31		
		2023	2022	2021
Net cash flows generated from/ (used in) operating activities	16.84	(131.99)	105.61	342.02

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business financial operations.

**5. Two of our Group Companies are engaged in ventures having similar line of business with our Company which may be a potential conflict of interest.**

The main business object/activities of our group companies, Indowind Energy Limited and Ind Eco Ventures Limited permit them to undertake similar business to that of our business, which may create a potential conflict of interest and which in turn, may have an implication on our operations and profits. Conflicts of interests may arise in allocating business opportunities between our Company and our Group Company in circumstances where our respective interests diverge. Further, our Promoter, are also directors on the board of our Group Companies. This may be a potential source of conflict of interest in addressing business opportunities, strategies, implementing new plans and affixing priorities. In cases of conflict, our Promoter may favour other companies in which our Promoter have interest.

**6. Trademark of our logo is not registered and we are in the process of seeking registration of trademark of our logo.**

Our Company has on March 23, 2022, applied for trademark registration under class 7 vide application bearing number 5397359 to the Trade Marks Registry for the logo  that our Company uses in the ordinary course of business was objected by the Trademark Registry against which we have given our representation through filing of a counter statement.. Our inability to obtain the said registration may adversely affect our competitive business position. In case the abovementioned trademark registration is not granted to us, we may not be able to initiate an infringement action against any third party. We cannot assure you that we will be successful in such a challenge nor can we guarantee that eventually the trademark application will be approved.

Further, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights. Further any other claims of intellectual property infringement from third parties, regardless of merit of resolution of such claims could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business.

7. *Some of our Group Companies have incurred losses in the past. Continuous financial losses by our Group Companies may be perceived adversely by external parties such as clients and bankers, which may affect our reputation, business, financial condition and results of operation.*

Some of our Group Companies have incurred losses in the past, details of which are as under:

S. No.	Name of the Company	Profit/(Loss) (₹ in lakhs)		
		March 31, 2023	March 31, 2022	March 31, 2021
1.	Indonet Global Limited	(13.11)	7.41	0.11
2.	Quantum Limited	3.19	(19.95)	24.83
3.	Indowind Energy Limited	(1,926.64)	12.76	21.60
4.	Kishore Electro Infra Private Limited	(80.30)	(47.78)	(155.32)

There can be no assurance that these entities, or any of the other entities, will not incur losses in any future periods, or that there will not be an adverse effect on our reputation or business as a result of such losses. Such losses incurred by our Group Entities may be perceived adversely by external parties such as customers, bankers, and suppliers, which may affect our reputation.

8. *The operations and maintenance activities of our wind farms are outsourced to service providers by our Group Customers whom we may not have full control.*

The operations and maintenance activities of our Companies wind farms are outsourced to third party service providers by entering into contracts with such service providers and Group Customers. The success of these activities depends significantly on the satisfactory performance of the service providers and their contractual and other obligations. The realization of any of the risks inherent in our operations conducted through service providers and other factors may lead to disputes and may affect the operations of our Company, as a result, our financial condition and results of operations may be materially and adversely affected.

9. *Our Registered Office is located on leased premises. We cannot assure you that the lease agreement will be renewed or that we will be able to lease other premises on the same or similar commercial terms.*

We do not own the premises upon which our Registered Office is located. We have been authorized to use such premises by a member of our Group Companies, Indonet Global Limited, pursuant to rental agreement dated January 25, 2022. We cannot assure you that we will be able to retain the possession of the premises on the same or similar terms or at all, or find an alternative location on similar terms favourable to us, or at all.

Similarly, our Karnataka and Chennai Office as disclosed in the section titled “*Our Immovable Properties*” in the Business Chapter on page 89 of this Draft Red Herring Prospectus, are also not owned by us. We are occupying the premises on basis of Leave and License agreement signed with our Group Companies. If we are required to vacate the current premises, we would be required to make alternative arrangements for new premises and other infrastructure and during this process we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

10. *We do not have any insurance policy to cover all of the hazards of our business. If we were to incur a serious loss, it could have a material adverse effect on our business, financial condition or results of operations.*

Our operations carry inherent risks of personal injury and loss of life, damage to or destruction of property, plant and machinery and are subject to risks such as fire, earthquakes and terrorism amongst others. As on date of this Draft Red Herring Prospectus, we have not obtained any insurance policy. There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured, which may expose us to certain risks and liabilities.

Furthermore, the occurrence of an event for which we are not insured or for which insurance is not available in the market, could have a material adverse effect on our business, prospects, financial condition and results of operations. See “*Our Business- Insurance*” on page 92 of this Draft Red Herring Prospectus for more details.

**11. There are outstanding legal proceedings involving our Company and Group Companies. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

Our company and our group Companies are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving the Company is provided below:

**Litigation involving our Group Company**

**A. Cases against our Group Company**

Nature of Cases	No of Outstanding Cases	Amount Involved* (₹ in Lakhs)
Criminal Complaints	Nil	Nil
Statutory/Regulatory Authorities	Nil	Nil
Tax proceedings	Nil	Nil
Civil and other litigation	01	-*

\* Amount involved is not quantifiable.

**B. Cases filed by our Company, Directors/Promoter and Group Companies**

Nature of Cases	No of Outstanding Cases	Amount Involved (₹ in Lakhs)
Criminal Complaints	Nil	Nil
Statutory/Regulatory Authorities	Nil	Nil
Tax proceedings	Nil	Nil
Civil and other litigation	10	Not ascertainable

If any new developments arise, such as a change in Indian law or rulings against us by courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. For further details of legal proceedings involving the Company, please see “*Outstanding Litigations and Material Developments*” beginning on page 180 of this Draft Red Herring Prospectus.

**12. We generally rely on transmission lines and other transmission facilities that are owned and operated by government entities where we do not have ownership to available transmission and distribution networks. Further, the extent and reliability of the Indian electricity grid could adversely affect our results of operations and financial condition.**

Consistent with industry practice, we depend on electric transmission lines owned and operated by government or public entities to deliver the electricity we sell. Moreover, in the event of a failure in the transmission facilities, we may lose revenues. Transmission limitations may cause us to curtail our production of electricity, impairing our ability to fully capitalize on a particular project’s potential. Any such failure could have a material adverse effect on our business, financial condition and results of operations.

India’s physical infrastructure, including its electricity grid, is less developed than that of many developed countries. The transmission and dispatch of the full output of our renewable energy projects may be curtailed as a result of grid constraints, such as grid congestion, restrictions on transmission capacity of the grid and restrictions on electricity during certain periods. As the electricity we generate is not stored and must be transmitted or use once generated, we may have to stop producing electricity during the period when electricity is unable to be transmitted due to grid congestion or other grid constraints. Such events could reduce the net power generation of our renewable energy projects. If construction of renewable energy projects outpaces transmission capacity of electricity grids, we may be dependent on the construction and upgrade of grid infrastructure by government or public entities. We cannot assure you that the relevant government or public entities will do so in a timely manner, or at all. The curtailment of our wind farms’ output levels will reduce our electricity output and limit operational efficiencies, which in turn could have an adverse effect on our results of operations and financial condition.

**13. *Our success largely depends upon the knowledge and experience of our Promoter and our Key Managerial Personnel and other persons having technical expertise that we outsource.***

The continual efforts and performance of our Promoter and Key Managerial Personnel is critical to our business, success and growth. Our execution capability is substantially attributable to the role played by our Promoter. Our Company does not carry any key man insurance. These Key Managerial Personnel or skilled professionals may choose to terminate their employment or engagement with us at any time. There can be no assurance that we will be able to hire, retain or replace enough skilled and experienced professionals/employees to meet our business requirements.

Furthermore, our ability to attract and retain skilled professionals is dependent on the compensation we Issue them. If we are unable to Issue them adequate compensation in accordance with industry standards, we may be unable to retain or attract such skilled professionals. Our business, financial condition and results of operations could be adversely affected if we are unable to retain our Key Managerial Personnel or technical personnel or are unable to attract experienced and skilled Key Managerial Personnel or technical personnel. It is critical to our business to attract and optimally utilize these personnel and failure to do so may adversely affect our business, results of operation and financial condition.

**14. *Our Company has in the past entered into related party transactions and may continue to do so in the future.***

We have entered into and may in the course of our business continue to enter into transactions specified in the Restated Financial Information contained in this Draft Red Herring Prospectus with related parties that include our Promoter, Directors, Promoter Group and Group Companies. For further details in relation to our related party transactions, please see “*SECTION V – FINANCIAL INFORMATION*” for - Related Party Transactions beginning on page no 157 of this Draft Red Herring Prospectus. Although all such transactions have been conducted in compliances with the provisions of the applicable laws and in the ordinary course of business, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in future too. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, including specific compliance requirements such as obtaining prior approval from audit committee, the board of directors and shareholders for certain related party transactions. There can be no assurance that such transactions, individually or in the aggregate, will not have a material effect on our financial condition and results of operations.

**15. *To expand and diversify our renewable energy business, we must identify and acquire suitable operating projects, which are limited in number. Any failure to identify and obtain access to suitable operating projects may reduce the number of renewable energy projects that we can undertake and thereby materially and adversely affect our business, prospects, financial condition and results of operation.***

The viability of wind power projects is dependent on the wind patterns, which vary based on location and time. Our ability to acquire future operating wind farm projects will depend on our ability to identify and obtain access to such suitable projects. Our ability to obtain access to suitable operating projects can be affected by a variety of factors, including, among others, location, weather pattern, the willingness of landowners to sell, lease or develop the land, the cost of acquiring or leasing the land, the availability and cost of financing. Some of these factors are beyond our control.

Any failure to identify and obtain access to operating projects for development of any of our projects in a timely manner may reduce the number of wind farm projects that we can undertake and thereby materially and adversely affect our business, prospects, financial condition and results of operation.

**16. *Technological changes and emerging industry trends may affect our business, may render our current technologies obsolete and may require us to make substantial capital investments.***

Our future success depends, in part, on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. The development and implementation of such technology may entail technical and business risk and significant implementation costs. We cannot assure you that we will be able to successfully implement new technologies or adapt our processing systems to evolving customer requirements or emerging industry standards. Such Changes in technology may make our existing capabilities less competitive or may require us to make additional capital expenditure to upgrade our existing capabilities. If we are unable, for technical, financial or other reasons, to adapt in a timely manner or at all to changing market conditions, evolving technological changes, our business, financial condition and results of

operations could be materially and adversely affected.

**17. *Certain secretarial records of our Company are not traceable and any possible non-compliance with the provisions of erstwhile companies act and Companies Act, 2013 may attract penalties against our Company which could impact our financial and reputation.***

As on date of this DRHP, we have not been subject to any actions by the ROC neither have any penalties been imposed upon us and though our Company will endeavour to take all possible steps to comply with the provisions of the Companies Act and other applicable laws and regulations, in case of our inability to do so or in case of any delay, we may be subject to penal action from the appropriate authorities which may have an adverse effect on our financial performance and reputation. The following transfer forms are not traceable.

- a. Transfer of 4,000 shares by N. Laxmanan to Bala Venckat Kutti on March 31, 2006.
- b. Transfer of 5,900 shares by K.B. Pratha Devi to Bala Venckat Kutii on March 15, 2009
- c. Transfer of 17,000 shares by Devlina Power Private Limited to Bala Venckat Kutti on February 02, 2013
- d. Transfer of 17,000 shares by Subuthi Finance Limited to Indowind Energy Limited on October 01, 2009
- e. Transfer of 17,000 shares of Indowind Energy Limited to Devlina Power Private Limited on October 02, 2009
- f. Transfer of 100 shares by Bala Venckat Kutti to Niranjana Rao Jagtap on December 22, 2014
- g. Transfer of shares of Eco Ventures FZE upon its liquidation on January 21, 2016, to Reinco DMCC.

**18. *Our company has recently acquired land on a long-term leasehold basis from one of our group companies namely, Bekae Properties Private Limited.***

Our Company has procured land from a group company. There can be no assurance that our Company will be able to successfully renew the said lease agreement in a timely manner or at all or on terms favourable to us. Further, there can be no assurance that we will not face any disruption of our rights as a lessee and that such lease agreements will not be terminated prematurely by the lessor. Any such non-renewal or early termination or any disruption of our rights as lessee will adversely affect our business, financial conditions and results of operations.

**19. *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 cause serious harm to our reputation and goodwill of our Company. 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 cause material adverse effects on our reputation, business and results of operations

**20. *We depend on various subcontractors and suppliers for O&M activities for our wind farms. Delays in supply of spare parts for maintained of machines, more so during peak season i.e. April to November, may expose to the risk of loss of production. This may materially and adversely affect our business, profitability, financial condition and results of operations.***

Our Company acquires operating wind farms from third parties through acquisitions are available in the Indian market. We enter into long term contracts with such third parties and suppliers to supply equipment, materials and other goods and services for O&M and for providing certain services related to our operations. We are subject to the risk that third parties or suppliers may not perform their obligations under their respective contracts with us. If suppliers or third parties fail to deliver components on time or deliver components with manufacturing defects; do not comply with the specified quality standards and technical specifications; do not comply with local regulations; cause or are subject to accidents on the wind power project site; otherwise fail to perform their obligations; terminate their contracts with us; or are subject to insolvency proceedings, we may be unable to fulfil our warranty obligations under the PSAs with customers. We may also suffer disruptions in our operations and may need to enter into new contracts with other suppliers at a higher cost which we may not be able to recover from. Such events could have a material and adverse effect on our ability to fulfil our obligations to our customers and meet agreed timelines and may cause an increase in our working capital requirements. If any shutdowns continue for extended periods, this could give rise to contractual penalties or liabilities under our PSAs, a delay or inability to recognize revenues, loss of customers and damage to our reputation.



**21. Some of our agreements are under stamped or inadequately stamped and if any financial or judicial implication arises out of the same it may have an adverse effect on the Company's business and reputation.**

Some of our lease agreements are under stamped or unregistered. An inadequately stamped document is inadmissible as evidence before any judicial forum. It may be further noted that such inadequately stamped document is capable of being impounded upon presentation before a governmental or judicial authority and an applicable penalty may be imposed up to 10 times the value of the stamp duty payable.

**22. We may not be successful in implementing our business strategies.**

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

**23. We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available on the internet and such third party data has not been independently verified by us.**

We have not commissioned an industry report, for the disclosures which need to be made in the chapter titled "Industry Overview" of this Draft Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online and have obtained consent from India Brand Equity Foundation (IBEF) vide Email dated January 23, 2024 for reproducing the information/ data available on their website. We have not independently verified such third party data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Prospectus in this context.

**24. The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.**

Our promoters average cost of acquisition of equity shares of our company is lower than the issue price. For further details regarding cost of acquisition of equity shares by our promoter in our company and build-up of equity shares of our promoters in our company, please refer chapter titled "Capital Structure" beginning of page no. 49 of this Draft Red Herring Prospectus.

**Issue Specific Risks**

**25. Any future issuance of Equity Shares may dilute your shareholding and sale of the Equity Shares by any of our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares.**

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

**26. After the Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.**

The price of our Equity Shares on the Stock Exchanges may fluctuate after the Issue as a result of several factors, including: volatility in the Indian and global securities market; our operations and performance; performance of our competitors; adverse media reports about us or the wind power projects industry generally; changes in the

estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal regulations. There has been no public market for our Equity Shares prior to the Issue and the price of the Equity Shares may fluctuate after the Issue. If the stock price of the Equity Shares fluctuates after the Issue, investors could lose a significant part of their investment. As of the date of this Draft Red Herring Prospectus, there is no market for the Equity Shares.

**27. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and there can be no assurance that we will be able to pay dividends in the future.***

We currently intend to invest our future earnings, if any, to fund our growth. The amount of our future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. Hence, there can be no assurance that we will be able to pay dividends in the future.

**28. *There has been recent change in the Board of Directors***

There has been a recent change in the board of directors of our Company. Neha Vineet Jagtap has ceased to be a Woman Independent director w.e.f December 18, 2023 and thus is no more involved in the day to day operations of the Company. Our success heavily depends upon the continued services of our Key managerial personnel. Any loss of members of our senior management team or key personnel could significantly delay or prevent the achievement of our business objectives and could harm our business. However, we have found a suitable and qualified replacement as Reena Ashok. For more information regarding the new director, please refer to the chapter title "Our Management" available at Page no. 108.

***External Risk Factors***

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

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

**2. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.***

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

**3. *The construction and operation of our power projects may face significant opposition from local communities and other parties, which may adversely affect our results of operations and financial condition.***

The construction and operation of our projects may face opposition from the local communities where these projects are located and from special interest groups. In particular, local communities may oppose our land acquisitions and power projects due to various reasons. Such opposition by local communities, non-governmental organizations and other parties which may lead to relocation of the project may delay project implementation and adversely affect our results of operations and financial condition. There could be instances in the future where we have been forced to relocate our plant due to opposition from the local communities.

**4. *We operate in a competitive environment and face fair competition in our business which may adversely affect our business operations and financial condition.***

The industry in which the Company operates is fairly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The domestic segment which we cater to is fragmented and fairly competitive. We compete primarily on the basis of pricing, customer satisfaction and marketing. Thus, some of our competitors may have certain other advantages over us, including established track record, superior service offerings, larger portfolio of services, technology and greater market penetration, which may allow our competitors to better respond to market trends. They may also have the ability to spend more aggressively on marketing initiatives and may have more flexibility to respond to changing business and economic conditions than we do. In order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and Issue customer services at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

- 5. *Orders placed by customers may be modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations. Further any defaults or delays in payment by a significant portion of our customers, may have an adverse effect on cash flows, results of operations and financial condition.***

In direct sales, the power is supplied by our Company to the end customer from whom we directly earn revenues. We may encounter problems in executing the orders in relation to our services, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the supply of such services or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of supply of such services, resulting from our customers discretion or problems we encounter in the supply of such services or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the supply of such services can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed.

- 6. *Our results of operations and cash flows could be adversely affected, if we are unable to collect our dues and receivables from or invoice our banked power or stock to our clients.***

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us. There is no guarantee that we will accurately assess the creditworthiness of our clients. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of fees for client services also depends on our ability to complete our contractual commitments and subsequently bill for and collect our contractual service fees. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. Our results of operations and cash flows could be adversely affected, if we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

- 7. *We are subject to additional risks as a result of our international expansion strategy that may materially affect our financial results.***

Although the majority of our operations are in India, we intend to seek opportunities in international markets, which are areas in which we have relatively little experience. We expect that our operations will continue to expand in the international markets by capitalizing on regulatory incentives that improve tariff yield and tax benefits. However, we face a number of risks associated with our expansion into new countries that may materially and adversely impact on our business, financial condition and results of operations. These include, but are not limited to, compliance with and changes in laws and regulations applicable to foreign corporations, the absence, loss or non-renewability of favourable treaties or similar agreements with foreign tax authorities, or political, social and economic instability. In addition, we may be at a competitive disadvantage with certain of our competitors who have more experience in these jurisdictions until we have hired experienced staff and/or gained the relevant operating experience.

- 8. *The nature of our business exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits.***

Time is often of the essence in our projects. In the event there are delays in our current or future orders and we are unable to receive extensions from our customers, we may be exposed to liquidated damages and termination apart from entailing significant cost and time overruns. Additionally, in some contracts, in case of delay on our account, clients may have the right to complete the work at our risk and cost by engaging a third party. We may also be subject to claims resulting from defects arising from services provided by us within the warranty periods extended by us. Failure to effectively cover ourselves against any of these reasons could expose us to substantial costs and potentially lead to material losses. Faults in design and execution might also require repair work, which may not be foreseen. In addition, if there is a customer dispute regarding our performance or workmanship, the customer may delay or withhold payment to us.

- 9. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***

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

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

The current 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 is achieving normalcy by various measures taken by the Government. The pandemic is still to be controlled and any major outbreak will seriously impact our business. 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.

- 11. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.***

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

- 12. *Changes in government regulations and policies or their implementation could disrupt our operations and adversely affect our business and results of operations.***

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

- 13. *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 as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

***14. Investors may have difficulty enforcing foreign judgments against us or our management.***

We are a company incorporated under the laws of India. Our Directors are residents of India. Our assets and the assets of our Directors resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against us or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 ("CPC") on a statutory basis. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. The United Kingdom, Singapore and Hong Kong have been declared by the Government of India to be reciprocating countries for the purposes of Section 44A of the CPC.

There may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action was brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian practice. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the Foreign Exchange Management Act, 2000 ("FEMA") to execute such a judgment or to repatriate any amount recovered.

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

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

## SECTION III- INTRODUCTION

### THE ISSUE

The present Issue of 32,20,200 Equity Shares in terms of Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors held on February 04, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extraordinary General Meeting of the members held on February 28, 2024.

The following is the summary of the Issue:

Particulars	Details of Equity Shares
<b>Present Issue</b> <sup>(1)</sup>	Up to 32,20,200 Equity Shares of ₹10/- each of our Company for cash at a price of ₹ [●] (including share premium of ₹ [●] per equity share) per Equity Share aggregating to ₹ [●] lakhs.
<b>Out of which</b>	
Market Maker Reservation Portion	[●] Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity aggregating to ₹ [●] Lakhs
Net Issue to the Public <sup>(2)</sup>	Up to [●] Equity Shares of ₹10/- each of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
<b>Out of which</b>	
Allocation to Retail investors for upto ₹ 2.00 lakhs	[●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Allocation for other investors for above ₹ 2.00 lakhs	[●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
<b>Pre and Post- Issue Equity Shares</b>	
Equity shares outstanding prior to the Issue	75,70,420 Equity Shares having face value of ₹10/- each.
Equity Shares outstanding after the Issue *	107,90,620 Equity Shares having face value of ₹10/- each.
<b>Objects of the Issue</b>	Please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page no. 61 of this Draft Red Herring Prospectus.
<b>Issue Opens on</b>	[●]
<b>Issue Closes on</b>	[●]

\*Assuming Full Allotment

<sup>(1)</sup> The present Issue is being made by our Company in terms of Regulation 229 (2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post- Issue paid-up equity share capital of our Company are being offered to the public for subscription.

<sup>(2)</sup> This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Book Building method and hence, as per Regulation 253, sub regulation (1) of SEBI (ICDR) Regulations 2018, the allocation in the net Issue to public category shall be made as follows:

- Not less than 35% to the Retail individual investors; and
- Not less than 15% to non-institution investors
- Not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual fund

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

Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

Our Company, in consultation with the BRLMs, may consider a further issue of equity shares through a preferential issue or any other method as may be permitted in accordance with applicable law to any person(s) at its discretion, prior to filing of the Red Herring Prospectus with the RoC. If the Pre – IPO Placement is

*completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Issue complying with the minimum Issue size requirements prescribed under Regulation 19(2)(b) of the SCRR. Upon allotment of equity shares issued pursuant to the Pre-IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company shall utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects*

***Explanation:*** *For the purpose of Regulation 253, sub-Regulation (1), if the retail individual investor category is entitled to more than thirty percent of the Issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.*

## **SUMMARY OF FINANCIAL INFORMATION**

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the six months ending September 30, 2023 and the FY 2023, 2022 and 2021. The Restated Financial Information referred to above is presented under the section titled “Financial Information” on page 135 of this Draft Red Herring Prospectus. The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections titled “Financial Information” and “Management’s Discussion and Analysis of the Financial Condition and Results of Operations” beginning on page no 135 and 170 respectively of this Draft Red Herring Prospectus .*

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(₹ in Lakhs)

<b>BALANCE SHEET</b>				
<b>Particulars</b>	<b>As at</b>			
	<b>September 30, 2023</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>Equity and Liabilities</b>				
<b>Shareholders' Funds</b>				
Share Capital	757.04	757.04	757.04	757.04
Reserve & Surplus	3,079.53	2,650.53	2,407.93	2,329.70
<b>Non Current Liabilities</b>				
Long Term Borrowings	1,154.33	1,065.66	801.23	720.68
Deferred Tax Liabilities (Net)	108.52	97.46	111.74	127.66
<b>Current Liabilities</b>				
Trade Payables	103.21	74.16	81.59	151.66
Other Current Liabilities	9.51	17.04	61.05	17.43
Short Term Provisions	53.04	35.46	59.23	30.83
<b>Total</b>	<b>5,265.19</b>	<b>4,697.36</b>	<b>4,279.80</b>	<b>4,135.00</b>
<b>Assets</b>				
Property, Plant and Equipments	584.32	654.99	734.77	842.86
Non Current Investments	300.05	300.05	300.05	300.05
Long Term Loans & Advances	1,973.61	2,042.19	1,923.05	1,811.45
Other Non Current Assets	1,366.30	1,335.80	1,260.15	1,146.15
<b>Current Assets</b>				
Trade Receivables	605.06	56.81	24.66	-
Cash and Bank Balances	121.83	8.19	9.04	28.13
Short Term Loans and Advances	314.01	299.33	28.08	6.35
<b>Total</b>	<b>5,265.19</b>	<b>4,697.36</b>	<b>4,279.80</b>	<b>4,135.00</b>

<b>STATEMENT OF PROFIT AND LOSS STATEMENT</b>				
<b>Particulars</b>	<b>For the year/period ended</b>			
	<b>September 30, 2023</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>Income</b>				
Revenue from Operations	878.30	919.36	706.07	651.50
Other Income	36.14	89.17	2.88	35.02
<b>Total</b>	<b>914.44</b>	<b>1,008.53</b>	<b>708.95</b>	<b>686.52</b>
<b>Expenditure</b>				
Operating Expenses	87.09	203.20	174.29	253.52
Employee Benefit Expenses	54.59	111.97	100.36	64.49
Finance Costs	91.37	87.32	93.97	90.71
Depreciation and Amortisation Expense	71.26	90.81	108.09	127.31
Other Expenses	116.70	228.05	121.02	114.86
<b>Total</b>	<b>421.02</b>	<b>721.35</b>	<b>597.74</b>	<b>650.88</b>
<b>Profit before Tax and exceptional items</b>	<b>493.42</b>	<b>287.18</b>	<b>111.22</b>	<b>35.63</b>
Exceptional Items	-	-	-	-
<b>Net Profit before Tax</b>	<b>493.42</b>	<b>287.18</b>	<b>111.22</b>	<b>35.63</b>
<b>Less: Provision for Taxes</b>				
Current Tax	53.35	58.85	48.92	30.26
Deferred Tax	11.06	-14.27	-15.92	-22.65
<b>Net Profit After Tax &amp; Before Extraordinary Items</b>	<b>429.01</b>	<b>242.60</b>	<b>78.23</b>	<b>28.02</b>
Extra Ordinary Items	-	-	-	-
<b>Net Profit after Tax</b>	<b>429.01</b>	<b>242.60</b>	<b>78.23</b>	<b>28.02</b>
<b>Earnings Per Equity Share</b>				
Basic	5.67	3.20	1.03	0.37
Diluted	5.67	3.20	1.03	0.37

<b>RESTATED STATEMENT OF CASH FLOWS</b>				
<b>Particulars</b>	<b>For the year/period ended</b>			
	<b>September 30, 2023</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before taxes	493.42	287.18	111.22	35.63
<b>Adjustment for:</b>				
Add: Depreciation	71.26	90.81	108.09	127.31
Add: Interest & Finance Charges	91.37	87.32	93.97	90.71
Less: Interest Income	(31.51)	(84.20)	(0.31)	(35.02)
<b>Operating Profit before Working capital changes</b>	<b>624.54</b>	<b>381.11</b>	<b>312.97</b>	<b>218.63</b>
<b>Adjustments for:</b>				
Decrease (Increase) in Trade & Other Receivables	(548.26)	(32.15)	(24.66)	18.82
Decrease (Increase) in Non Current Assets	(30.50)	(75.65)	(114.00)	4.00
Decrease (Increase) in Other Current Assets (Excluding Advance Tax and TDS)	(14.67)	(271.26)	(21.73)	77.35
Increase (Decrease) in Trade Payables	29.04	(7.42)	70.07	131.17
Increase (Decrease) in Other Current Liabilities	(7.54)	(44.00)	43.62	(42.15)
<b>Net Changes in Working Capital</b>	<b>(571.92)</b>	<b>(430.48)</b>	<b>(186.84)</b>	<b>189.19</b>
<b>Cash Generated from Operations</b>	<b>52.62</b>	<b>(49.37)</b>	<b>126.13</b>	<b>407.82</b>
Less: Taxes	(35.78)	(82.62)	(20.52)	(65.80)
<b>Net Cash Flow from / (Used in) Operating Activities (A)</b>	<b>16.84</b>	<b>(131.99)</b>	<b>105.61</b>	<b>342.02</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale / (Purchase) of Fixed Assets	(0.60)	(11.03)	-	(9.77)
Interest Income	31.51	84.20	0.31	35.02
Decrease (Increase) in Investments	-	-	-	-
Decrease (Increase) in Long Term Loans & Advances	68.58	(119.13)	(111.60)	97.25
<b>Net Cash Flow from / (Used in) Investing Activities (B)</b>	<b>99.49</b>	<b>(45.96)</b>	<b>(111.29)</b>	<b>122.50</b>

<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest & Finance Charges	(91.37)	(87.32)	(93.97)	(90.71)
Increase / (Repayment) of Long Term Borrowings	88.68	264.42	80.55	(357.95)
<b>Net Cash Flow from / (Used in) Financing Activities (C)</b>	<b>(2.69)</b>	<b>177.11</b>	<b>(13.42)</b>	<b>(448.66)</b>
Net Increase / (Decrease) in Cash and Cash Equivalents	113.64	(0.85)	(19.10)	15.87
Cash and cash equivalents at the beginning of the year	8.19	9.04	28.13	12.26
<b>Cash and cash equivalents at the end of the year</b>	<b>121.83</b>	<b>8.19</b>	<b>9.04</b>	<b>28.13</b>

#### GENERAL INFORMATION

Ever On Power Limited (“Company” or “Issuer”) was originally incorporated as ‘Green Star Energy Private Limited’ on December 05, 2002 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Mumbai. Thereafter the name of our Company was changed to ‘Bewind Power Private Limited’ in the extra-ordinary general meeting held on January 04, 2006 and later to ‘Ever On Power Private Limited’ at the extra ordinary general meeting held on October 21, 2013, for which fresh certificates of incorporation were issued by the Registrar of Companies, Mumbai. Subsequently our Company was converted from a private limited company to a public limited company at the extra ordinary general meeting held on December 19, 2014 and consequently the name of our Company was changed to ‘Ever On Power Limited’, following which a fresh certificate of incorporation dated March 19, 2015 was issued to our Company by the Registrar of Companies, Mumbai.

For further details, please refer to chapter titled ‘History and Certain Corporate Matters’ beginning on page 99 of this Draft Red Herring Prospectus.

#### REGISTERED OFFICE OF OUR COMPANY

##### Ever On Power Limited

**Address:** 603, Keshava Building, Near Saletax, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India;

**E-mail:** [info@everonpower.in](mailto:info@everonpower.in)

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

**Company Identification Number:** U31100MH2002PLC138129

#### ADDRESS OF REGISTRAR OF COMPANIES

##### Registrar of Companies, Mumbai

**Address:** 100, Everest, Marine Drive, Mumbai – 400 002

**Tel:** +91-22 - 2281 2627 / 2202 0295 / 2284 6954

#### BOARD OF DIRECTORS OF OUR COMPANY

Our Company’s Board of Directors comprises of the following Directors details of which as set forth in the following table:

<b>Name</b>	<b>DIN</b>	<b>Designation</b>	<b>Address</b>
Bala Venckat Kutti	00765036	Whole Time Director and Chairman	1C Kamadenu Apartments, 13/8 Binny Road, Poes Garden, Teynampet, Gopalapuram, Chennai, Tamil Nadu – 600 086, India.
Sanjay Harishchandra Indulkar	07171931	Non- Executive Director	Plot No. 22, Sneh Sagar, Room No. 11, Gulmohar Cross Road No. 12,

Name	DIN	Designation	Address
			JVPD Scheme, Mumbai, Maharashtra – 400 049, India.
Krishnaiyer Kuttuva Gnanaprabhakaran	00918669	Independent Director	5A, Pankajam Colony, 4 <sup>th</sup> Cross Street, Teppakulam, Madurai, Tamil Nadu- 625 009, India.
Sougata Sengupta	00614643	Independent Director	Flat No. 2702, C Wing Llyod Estate, Wadala Heights CHS Limited, Wadala, Mumbai, Maharashtra – 400 037, India.
Reena Ashok	01811026	Additional Woman Independent Director	Late Triloki Nath Agarwal, Farm House Survey No – 127/2, Mekerri Village (Rural), opp. Neerkoli Govt. School, Madikeri, Kodagu, Karnataka- 571 201, India.

For detailed profile of our Board of Directors, please refer to the section titled “*Our Management*” beginning on page 108 of this Draft Red Herring Prospectus.

#### **SECRETARY AND COMPLIANCE OFFICER**

##### **Ayushi Bawniya**

603, Keshava Building, Near Saletax,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051, Maharashtra, India;

**Telephone:** +91 9372388280

**Email ID:** [info@everonpower.in](mailto:info@everonpower.in)

#### **INVESTOR GRIEVANCES:**

Investors can contact our Company Secretary and 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant’s DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applicants submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 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 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 or 15% per annum of the application amount.

**DETAILS OF KEY INTERMEDIARIES PERTAINING TO THE ISSUE OF OUR COMPANY**

<b>BOOK RUNNING LEAD MANAGERS TO THE ISSUE</b>	<b>REGISTRAR TO THE ISSUE</b>
<p><b>Mark Corporate Advisors Private Limited</b>  <b>Address:</b> 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057, Maharashtra, India.  <b>CIN:</b> U67190MH2008PTC181996  <b>Contact Person:</b> Manish Gaur  <b>Tel. No.:</b> +91 22 2612 3208  <b>Email Id:</b> <a href="mailto:smeipo@markcorporateadvisors.com">smeipo@markcorporateadvisors.com</a>  <b>Investor Grievance:</b>  <a href="mailto:investorgrievance@markcorporateadvisors.com">investorgrievance@markcorporateadvisors.com</a>  <b>Website :</b> <a href="http://www.markcorporateadvisors.com">www.markcorporateadvisors.com</a>  <b>SEBI Registration No.:</b> INM000012128</p> <p><b>Fast Track Finsec Private Limited</b>  <b>Address:</b> Office No. V-116, New Delhi House 27, Barakhamba Road, New Delhi – 110001  <b>Email ID:</b> <a href="mailto:mb@ftfinsec.com">mb@ftfinsec.com</a> /  Vikasverma@ftfinsec.com  <b>Telephone.:</b> +91-011-4302980  <b>CIN:</b> U65191DL2010PTC200381  <b>Contact Person:</b> Vikas Verma</p>	<p><b>Bigshare Services Private Limited</b>  <b>Address:</b> Pinnacle Business Park, Office no. s6-2, 6th, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India.  <b>CIN:</b> U99999MH1994PTC076534;  <b>Contact Person:</b> Prasad Madiwale  <b>Tel. No.:</b> + 91 22 6263 8200;  <b>Email Id:</b> <a href="mailto:ipo@bishareonline.com">ipo@bishareonline.com</a>  <b>Investor grievance:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>  <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>  <b>SEBI Registration Number:</b> INR000001385</p>
<b>LEGAL ADVISOR TO THE ISSUE</b>	<b>STATUTORY AUDITORS OF THE COMPANY</b>
<p><b>M/s Crawford Bayley &amp; Co.</b>  <b>Address:</b> 4th Floor, State Bank Buildings, N.G.N. Vaidya Marg, Fort, Mumbai 400 023, Maharashtra, India.  <b>Telephone:</b> +91 22 2266 3353  <b>Facsimile:</b> +91 22 2266 3978  <b>Email:</b> <a href="mailto:sanjay.asher@crawfordbayley.com">sanjay.asher@crawfordbayley.com</a>  <b>Contact Person:</b> Sanjay Asher</p>	<p><b>M/s. Mittal Agarwal &amp; Company, Chartered Accountants</b>  <b>Address:</b> Office 404, Madhu Industrial Park, Mogra Cross Road, Near Apollo Chambers, Andheri East, Mumbai - 400 069, Maharashtra, India.  <b>Telephone:</b> 022 2382 4532  <b>Email Id:</b> <a href="mailto:office@mittalagarwal.com">office@mittalagarwal.com</a>  <b>Membership No:</b> 539486  <b>Firm Registration No:</b> 131025W  <b>Peer Review No:</b> 010901  <b>Contact Person:</b> Deepesh Mittal</p>
<b>BANKERS TO THE ISSUE/ REFUND BANK/ SPONSOR BANK</b>	
<p>[●]  <b>Address:</b> [●]  <b>Telephone:</b> [●]  <b>Facsimile:</b> [●]  <b>Email ID:</b> [●]  <b>Contact Person:</b> [●]</p>	
<b>MARKET MAKER</b>	
<p>[●]  <b>Address:</b> [●]  <b>Telephone:</b> [●]  <b>Facsimile:</b> [●]  <b>Email ID:</b> [●]  <b>Contact Person:</b> [●]</p>	

**CHANGES IN THE AUDITORS**

There has been no change in the Statutory Auditors during the three years immediately preceding the date of the Draft Red Herring Prospectus except as stated below:

<b>Name of Auditor</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>	<b>Reason</b>
M/s. S.K. Bajaj & Associates	April 01, 2020	-	Reappointment as Statutory Auditor
M/s. S.K. Bajaj & Associates	-	February 10, 2022	Resignation due to other engagements
M/s. Mittal Agarwal & Company	February 18, 2022	-	Appointment as Statutory Auditors

## **DESIGNATED INTERMEDIARIES**

### **Self-Certified Syndicate Banks**

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the abovementioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the 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 it's updated from time to time.

### **Registered Brokers**

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers Centres.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time. For details on Registered Brokers, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

### **Registrar to the Issue and Share Transfer Agents**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

### **Collecting Depository Participants**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the 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.

### **Credit Rating**

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

### **Trustees**

As the Issue is of Equity Shares, the appointment of trustees is not required.

### **Debenture Trustees**

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

## IPO Grading

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

### Statement of responsibility of the book running lead managers / inter-se allocation of responsibilities

The responsibilities and coordination by the BRLMs for various activities in this Issue are as follows:

Activity	Responsibility	Co-coordinator
Capital structuring with relative components and formalities such as type of instruments, etc.	MCAPL & FTFPL	MCAPL
Due diligence of Company including its operations / management / business plans / legal etc. Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus, Issue Agreement, Syndicate and Underwriting Agreements and RoC filing, follow up and coordination till final approval from all regulatory authorities	MCAPL & FTFPL	MCAPL
Drafting and approval of all statutory advertisements	MCAPL & FTFPL	MCAPL
Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 3 above, including corporate advertising and brochures and filing of media compliance report with SEBI	MCAPL & FTFPL	MCAPL
Appointment of intermediaries - Registrar to the Issue, Printer and advertising agency (including coordination of all agreements)	MCAPL & FTFPL	MCAPL
Appointment of other intermediaries - Sponsor Bank, banker to the Issue, share escrow agent, etc. (including coordination of all agreements)	MCAPL & FTFPL	MCAPL
Preparation of road show presentation and FAQs	MCAPL & FTFPL	FTFPL
International & Domestic institutional marketing of the Issue, which will cover, inter alia: Marketing strategy - Finalising the list and division of international investors for one-to-one meetings - Finalising international road show and investor meeting schedules	MCAPL & FTFPL	FTFPL
Conduct non-institutional marketing of the Issue	MCAPL & FTFPL	FTFPL
Conduct retail marketing of the Issue, which will cover, inter-alia: Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows - Finalising brokerage, collection centres - Finalising centres for holding conferences for brokers etc. - Follow-up on distribution of publicity and Issue material including form, RHP/ Prospectus and deciding on the quantum of the Issue material	MCAPL & FTFPL	FTFPL
Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation, book building software, bidding terminals and mock trading and deposit of 1% security deposit with the designated stock exchange	MCAPL & FTFPL	FTFPL
Managing the book and finalization of pricing in consultation with Company	MCAPL & FTFPL	FTFPL
Post-Issue activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Issue stationery, essential follow-up steps including follow-up with bankers to the Issue and Self Certified Syndicate Banks and coordination with various agencies connected with the post-Issue	MCAPL & FTFPL	FTFPL



activity such as registrar to the Issue, bankers to the Issue, Self-Certified Syndicate Banks etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., coordination for investor complaints related to the Issue, including responsibility for underwriting arrangements, submission of final post issue report and coordination with SEBI and Stock Exchanges for refund of 1% security deposit.		
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### Expert Opinion

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

Our Company has received written consent dated March 27, 2024 from the Statutory Auditor namely, M/s. Mittal Agarwal & Company, Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports of the Peer Reviewed Auditor on the Restated Financial Statements, dated March 27, 2024 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 27, 2024 from our Statutory Auditor namely, M/s. Mittal Agarwal & Company, Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and the statement of tax benefits dated March 27, 2024 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus .

### Appraisal and monitoring agency

In terms of Regulation 41 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹ 10,000.00 lakhs/-.

### Filing of the Draft Red Herring Prospectus

The Draft Red Herring Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. However, pursuant to Regulation 246(5), the soft copy of Draft Red Herring Prospectus shall be submitted to SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

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 documents required to be filed under Section 26, Section 28 and Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Company, Mumbai.

### Issue Programme

<b>Issue Opens on</b>		<b>●</b>
<b>Issue Closes on</b>		<b>●</b>

### Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Managers, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

The Book Running Lead Managers, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

### Underwriting Agreement

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

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten	% of the Total Issue Size Underwritten
[●]	[●]	[●]	[●]

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

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Managers have agreed to underwrite to a minimum extent of 15% of the Issue on their own accounts. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

### Details of market making arrangement for this Issue

The Company and the Book Running Lead Managers undertakes to appoint the Market Maker/s and the particulars of such Market Maker/s and the summary of the terms of its appointment shall be included in the Draft Red Herring Prospectus prior to filing with the RoC.

Our Company has entered into Market Making Agreement dated [●], 2024, with the Market Maker, duly registered with NSE Limited to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

<b>Name</b>	[●]
<b>Office Address</b>	[●]
<b>Tel no.</b>	[●]
<b>Email</b>	[●]
<b>Website</b>	[●]
<b>Contact Person</b>	[●]
<b>SEBI Registration Number</b>	[●]

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

- 1) The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- 2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE EMERGE and SEBI from time to time.

- 3) The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and EMERGE Platform of NSE from time to time.
- 4) The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, SEBI ICDR Regulations and relevant Exchange Circulars including.
- 5) 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.
- 6) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 8) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 9) 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.
- 10) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on EMERGE Platform of NSE and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
- 11) After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- 12) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 13) The Market Maker shall have the right to terminate the said arrangement by giving a notice or on mutually acceptable terms to the Book Running Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Managers 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 the 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.

**14) Risk containment measures and monitoring for Market Makers:**

NSE EMERGE Exchange will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

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

- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session

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

Additionally, the trading shall take place in TFT segment for first trading 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.

The following spread will be applicable on the SME Exchange Platform.

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

- 16) **Punitive Action in case of default by Market Makers:** NSE EMERGE 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 Stock 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.

- 17) 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)
Upto ₹ 20 Crore	25%	24%
₹ 20 Crore to ₹ 50 Crore	20%	19%
₹ 50 Crore to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

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

## CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to the Issue is set forth below:

Sr. No.	Particulars	Amount (in ₹ Lakhs)	
		Aggregate value at Nominal Value	Aggregate value at Issue Price
<b>A.</b>	<b>Authorised Share Capital</b>		
	1,20,00,000 Equity Shares of face value of ₹ 10 each	1200.00	
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	75,70,420 Equity Shares of face value of ₹ 10 each	757.04	
<b>C.</b>	<b>Present Issue in terms of this Draft Red Herring Prospectus</b>		
	Issue of 32,20,200 Equity Shares of face value ₹ 10 each		
	<i>Which comprises of:</i>		
	Up to [●] Equity Shares face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share reserved for Market Maker Reservation Portion	[●]	[●]
	Net Issue up to [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per Equity Share	[●]	[●]
	<i>Out of which</i>		
	Allocation to Retail investors for up to ₹ 2.00 lakhs [●] Equity Shares of ₹10/- each fully paid-up each for cash at a price of ₹ [●] per Equity Share	[●]	[●]
	Allocation for other investors for above ₹ 2.00 lakhs [●] Equity Shares of ₹10/- each fully paid-up each for cash at a price of ₹ [●] per Equity Share	[●]	[●]
<b>D.</b>	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	1,07,90,620 Equity Shares of face value of ₹10 each (assuming full subscription in the Issue)	1079.06	[●]
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue	1,788.46	
	After the Issue	[●]	

The present Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on February 04, 2024 and by the shareholders of our Company vide a special resolution passed pursuant to section 62 (1) (c) of the Companies Act, 2013 at the EGM held on February 28, 2024.

### Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10 each only. All the offered Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

### Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorised capital of our Company was ₹ 5,00,000 consisting of 50,000 Equity Shares of ₹ 10 each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
February 29, 2008	₹ 5,00,000 consisting of 50,000 Equity Shares of ₹ 10 each	₹ 1,00,00,000 consisting of 10,00,000 Equity Shares of ₹ 10 each	EGM
November 28, 2014	₹ 1,00,00,000 consisting of 10,00,000 Equity Shares of ₹ 10	₹ 6,50,00,000 consisting of 65,00,000 Equity Shares of ₹	EGM

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
	each	10 each	
December 31, 2019	₹ 6,50,00,000 consisting of 65,00,000 Equity Shares of ₹ 10 each	₹ 10,50,00,000 consisting of 1,05,00,000 Equity Shares of ₹ 10 each	EGM
February 28, 2024	₹ 10,50,00,000 consisting of 1,05,00,000 Equity Shares of ₹ 10 each	₹ 12,00,00,000 consisting of 1,20,00,000 Equity Shares of ₹ 10 each	EGM

## Notes to capital structure

### 1. History of Share capital of our Company

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid - up Capital (₹)
December 05, 2002 (Incorporation)	10,000	10	10	Cash	Subscription to Memorandum of Association <sup>(1)</sup>	10,000	1,00,000
March 25, 2003	17,000	10	10	Cash	Further Issue <sup>(2)</sup>	27,000	2,70,000
December 02, 2014	20,52,000	10	NA	Other than Cash	Bonus Issue in the ratio of 76:1 <sup>(3)</sup>	20,79,000	2,07,90,000
December 10, 2014	1,77,500	10	200	Cash	Rights Issue <sup>(4)</sup>	22,56,500	2,25,65,000
December 19, 2014	32,94,490	10	NA	Other than Cash	Bonus Issue in the ratio of 73:50 <sup>(5)</sup>	55,50,990	5,55,09,900
March 31, 2018 <sup>@</sup>	1,40,000	10	500	Other than Cash	Allotment in lieu of conversion of loan <sup>(6)</sup>	56,90,990	5,69,09,900
October 01, 2018 <sup>Ω</sup>	80,400	10	500	Other than Cash	Allotment in lieu of conversion of loan <sup>(7)</sup>	57,71,390	5,77,13,900
March 04, 2019 <sup>@@</sup>	1,43,000	10	500	Other than Cash	Allotment in lieu of conversion of loan <sup>(8)</sup>	59,14,390	5,91,43,900
December 31, 2019	16,56,030	10	NA	Other than Cash	Bonus Issue in the ratio of 28:100 <sup>(9)</sup>	75,70,420	7,57,04,200

Certain records and regulatory filings of our Company are not traceable. For further details, please refer chapter titled 'Risk Factors' on page 22 of the Draft Red Herring Prospectus.

<sup>@</sup> Allotment of 1,40,000 Equity Shares made to Ind Eco Ventures Limited at a premium of ₹ 490 per share in settlement of debt due of ₹ 7,00,00,000 pursuant to Memorandum of Understanding dated February 09, 2018 between our Company and Ind Eco Ventures Limited and a special resolution passed by the shareholders in the extra ordinary general meeting held on March 17, 2018 under Section 62 of the Companies Act, 2013 along with the consent of the debt holder Ind Eco Ventures Limited. Resolution for the same was passed in the meeting of the Board of Directors held on March 31, 2018.

<sup>Ω</sup> Allotment of 57,000 Equity Shares made to Ind Eco Ventures Limited at a premium of ₹ 490 per share in settlement of debt due of ₹ 2,85,00,000 in part execution of Agreement for debt restructuring of ₹ 10,00,00,000 dated August 23, 2018. Allotment of 23,400 Equity Shares made to Reinco DMCC at a premium of ₹ 490 per share in settlement of debt due of ₹ 1,17,00,000 in execution of agreement for debt restructuring dated August 23, 2018. A special resolution was passed by the shareholders in the meeting held on August 23, 2018 in pursuance of Section 62 of the Companies Act, 2013 and with the consent of the debt holders Ind Eco Ventures Limited and Reinco DMCC. Resolution for the same was passed by Board in its meeting held on October 01, 2018

<sup>@@</sup> Allotment of 1,43,000 Equity Shares made to Ind Eco Ventures Limited at a premium of ₹ 490 on March 4, 2019 in settlement of debt due of ₹ 7,15,00,000 in full execution of Agreement for Debt Restructuring dated August 23, 2018 of ₹ 10,00,00,000. A special resolution was passed by the shareholders in the meeting

held on August 23, 2018 in pursuance of Section 62 of the Companies Act, 2013 and with the consent of the debt holder Ind Eco Ventures Limited. Resolution for the same was passed in the meeting of the Board of Directors held on March 04, 2019.

- (1) Subscription to the MOA for a total of 10,000 Equity Shares by N. Laxmanan (4,000 Equity Shares) and Prathadevi Bala Kutti (6,000 Equity Shares).
- (2) Allotment of a total of 17,000 Equity Shares to Subuthi Finance Limited.
- (3) Allotment of a total of 20,52,000 Equity Shares comprising Bala Venckat Kutti (20,44,400 Equity Shares) and Prathadevi Bala Kutti (7,600 Equity Shares) pursuant to a bonus issue in the proportion of 76 bonus equity shares for every 1 fully paid up equity shares held by them.
- (4) Allotment of a total of 1,77,500 Equity Shares comprising Ind Eco Ventures Limited (1,00,000 Equity Shares) and Eco Ventures [FZE](77,500 Equity Shares). Renunciation of right by Bala Venckat Kutti (1,76,843 Equity Shares) and Prathadevi Bala Kutti (657 Equity Shares) in favor of Ind Eco Ventures Limited and Eco Ventures [FZE].
- (5) Allotment of a total of 32,94,490 Equity Shares comprising Bala Venckat Kutti (30,24,098 Equity Shares), Prathadevi Bala. Kutti (11,242 Equity Shares), Ind Eco Ventures Limited (1,46,000 Equity Shares) and Eco Ventures FZE (1,13,150 Equity Shares) pursuant to a bonus issue in the proportion of 73 bonus equity shares for every 50 fully paid up equity shares held by them.
- (6) Allotment of a total of 1,40,000 Equity Shares to Ind Eco Ventures Limited.
- (7) Allotment of a total of 80,400 Equity Shares comprising Ind Eco Ventures Limited (57,000 Equity Shares) and Reinco DMCC (23,400 Equity Shares).
- (8) Allotment of a total of 1,43,000 Equity Shares to Ind Eco Ventures Limited.
- (9) Allotment of a total of 16,56,030 Equity Shares comprising Prathadevi Bala Kutti (5,304 Equity Shares), Bala Venckat Kutti (14,26,628 Equity Shares), Ind Eco Ventures Limited (1,64,080 Equity Shares), Reinco DMCC (59,934 Equity Shares), Niranjana Raosaheb Jagtap (28 Equity Shares), Shalini Bala Kutti (28 Equity Shares) and K.K. Govinda Moorthy (28 Equity Shares) pursuant to Bonus Issue in the proportion of 28 bonus equity shares of ₹ 10 each for every 100 fully paid up Equity Shares of ₹ 10 each held by them.

## 2. Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.

## 3. Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company
December 02, 2014	20,52,000	10	-	Bonus issue in the ratio of 76:1 (Seventy six bonus equity shares for every existing one equity share held) pursuant to a resolution passed by our Shareholders at the EGM held on December 02, 2014 <sup>(1)</sup>	Capitalization of free reserves
December 19, 2014	32,94,490	10	-	Bonus Issue in the ratio of 73:50 (Seventy three bonus equity shares for every existing fifty shares held) pursuant to resolution passed in the meeting held on by our Shareholders at the EGM held on December 19, 2014 <sup>(2)</sup>	Capitalization of free reserves
March 31, 2018	1,40,000	10	500	Allotment in lieu of conversion of loan  In pursuance of a Memorandum of Understanding dated February 09, 2018 and Section 62 of the Companies Act 2013 and with the consent of the debt holder Ind Eco Ventures Limited, a special resolution was passed by the Shareholders in their meeting held on March 17, 2018 to issue 1,40,000 shares at a premium of ₹ 490 to Ind Eco Ventures Limited in settlement	Partly reduction of debt resulting in enhanced net worth

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company
				of debt due of ₹ 7,00,00,000 and resolution to the same effect was passed by the Board of Directors in the meeting dated March 31, 2018.	
October 01, 2018	80,400	10	500	Allotment in lieu of conversion of loan.  Pursuant to agreement for debt restructuring dated August 23, 2018 and special resolution passed by the Shareholders in their meeting held on August 23, 2018, under Section 62 of the Companies Act, 2013 and consent of the debt holders, Ind Eco Ventures and Reinco Dmcc, it was approved to issue 57,000 shares at a premium of ₹ 490 to Ind Eco Ventures Limited in settlement of debt due of ₹ 2,85,00,000 in part of ₹ 10,00,00,000 and 23,400 Equity Shares at a premium of ₹ 490 to Reinco DMCC. Resolution to the same effect was passed by the Board of Directors in the meeting dated October 01, 2018.	Partly reduction of debt resulting in enhanced net worth
March 04, 2019	1,43,000	10	500	Allotment in lieu of conversion of loan. Pursuant to Agreement for Debt Restructuring dated August 23, 2018 and a special resolution passed by the shareholders in their meeting dated August 23, 2018 under Section 62 of the Companies Act, 2013 along with consent from the debt holder Ind Eco Ventures Limited, approval was given to issue 1,43,000 shares at a premium of ₹ 490 to Ind Eco Ventures Limited in settlement of debt due of ₹ 7,15,00,000 in full execution of Agreement for Debt Restructuring of 10,00,00,000. Board Resolution for the same was passed at the board meeting held on March 04, 2019.	Complete reduction of debt resulting in enhanced net worth
December 31, 2019	16,56,030	10	NA	Bonus Issue in the ratio 28:100 (twenty eight bonus equity shares for hundred existing equity shares held) pursuant to resolution passed in the meeting held on by our Shareholders at the EGM held on December 31, 2019 <sup>(3)</sup>	Capitalization of free reserves

(1) For list of allottees see note (3) of paragraph titled "History of Share capital of our Company" mentioned above.

(2) For the list of allottees see note (5) of paragraph titled "History of Share capital of our Company" mentioned above.



(3) For the list of allottees see note (6) of paragraph titled “History of Share capital of our Company” mentioned above.

As of date of this Draft Red Herring Prospectus, our Company has not undertaken a bonus issue by capitalizing its revaluation reserves.

4. Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
5. Our Company has not allotted any Equity Shares in terms of any Scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-234 of the Companies Act, 2013.
6. Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

*Note: Ind Eco Ventures Limited was demerged to form a resulting company named Soura Investments Holdings Private Limited (presently our Promoter Group) pursuant to a scheme of arrangement (Demerger) w.e.f. March 31, 2019 and the investment business of Ind Eco Ventures Limited was vested in the resulting company as a going concern, so as to become, as and from March 31, 2019, the assets and liabilities of the resulting company. For further details kindly refer to the paragraph titled “Scheme of Arrangement (Demerger) between M/s. Ind Eco Ventures Limited and M/s. Soura Investments Holdings Private Limited” on page 99 of the History Chapter.*

#### 7. Shareholding of Promoter and Promoter Group:

The details of Equity Shares held by the Promoter and Promoter Group including the details of lock-in, pledge and encumbrance on such Equity Shares as on the date of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Promoter & Promoter Group	No. of fully paid up Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Details of Equity Shares pledged/encumbered		Details of Equity Shares locked-in	
				No. of Equity Shares	% of total shares held	No. of Equity Shares	% of total shares held
1	Promoter	65,21,726	86.15	-	-	-	-
2	Promoter Group	10,48,438	13.85	-	-	-	-
	<b>Total</b>	<b>75,70,164</b>	<b>100.00</b>				

Category (I)	Category of Shareholder (II)	No. of Shareholders.	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 No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2))	Number of Voting Rights held in each Class of securities (IX)		No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2))	Number of Locked in shares (XII)		No. of shares Pledged Or Otherwise Encumbered (XIII)		No. of Equity shares held in De-mat Form (XIV)
								Nos of voting Rights	Total as % of (A+B+C)			Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	
<b>A.</b>	Promoter	1	65,21,726			65,21,726		65,21,726	86.15%	0	0	0	0	0	0	65,21,726
<b>B.</b>	Promoter Group*	4	10,48,438			10,48,438		10,48,438	13.85%	0	0	0	0	0	0	7,74,326
<b>C.</b>	Public	2	256			256		256	0.003%	0	0	0	0	0	0	128
<b>D.</b>	Non- Promoter Non-Public															
<b>D1</b>	Shares Underlying DRs															
<b>D2</b>	Shares held by Employee Trusts															
	<b>Total</b>	<b>7</b>	<b>75,70,420</b>			<b>75,70,420</b>		<b>75,70,420</b>	<b>100.00%</b>							

\*Amith Kutti one of the individuals forming part of the promoter group does not hold any equity shares in dematerialized form. However, our Company is in process of making the requisite applications for converting the physically held equity shares in dematerialized form.

**Other details of shareholding of our Company:**

- a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Draft Red Herring Prospectus :

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
<i>Promoter</i>			
1.	Bala Venckat Kutti	65,21,726	86.15
<i>Promoter Group</i>			
2.	Soura Investment Holdings Private Limited	7,50,080	9.91
3.	Amith Kutti	2,73,984	3.62
<b>Total</b>		<b>75,45,790</b>	<b>99.68</b>

- b) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them Two (02) years prior to filing of this Draft Red Herring Prospectus :

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
<i>Promoter</i>			
1.	Bala Venckat Kutti	65,21,726	86.15
<i>Promoter Group</i>			
2.	Soura Investments Holdings Private Limited	7,50,080	9.91
3.	Reinco Dmcc	2,73,984	3.62
<b>Total</b>		<b>58,95,148</b>	<b>99.68</b>

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them One (01) year from the date of filing of this Draft Red Herring Prospectus :

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
<i>Promoter</i>			
1.	Bala Venckat Kutti	65,21,726	86.15
<i>Promoter Group</i>			
2.	Soura Investments Holdings Private Limited	7,50,080	9.91
3.	Reinco Dmcc	2,73,984	3.62
<b>Total</b>		<b>75,45,790</b>	<b>99.68</b>

- e) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten days prior to the date of filing of this Draft Red Herring Prospectus :

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
<i>Promoter</i>			
1.	Bala Venckat Kutti	65,21,726	86.15
<i>Promoter Group</i>			
2.	Soura Investments Holdings Private Limited	7,50,080	9.91
3.	Amith Kutti	2,73,984	3.62
<b>Total</b>		<b>75,45,790</b>	<b>99.68</b>

f) Our Company has not made any initial public Issue of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Red Herring Prospectus.

8. Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

**9. Details of Build-up of our Promoter’s shareholding:**

As on the date of this Draft Red Herring Prospectus, the Promoter of our Company, holds 65,21,726 Equity Shares, equivalent to 86.15 % of the issued, subscribed and paid-up Equity Share capital of our Company and none of the Equity Shares held by the Promoter is subject to any pledge.

Set forth below are the details of the build-up of our Promoter’s shareholding in our Company since incorporation:

**a) Bala Venckat Kutti:**

Date of Allotment / transfer and Date when made fully paid-up	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue / transfer price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre Issue capital	% of post Issue capital
March 31, 2006*	Transfer of shares	4,000	10	10	Cash	4,000	0.05	[●]
March 15, 2009*	Transfer of shares	5,900	10	10	Cash	9,900	0.08	[●]
February 02, 2013*	Transfer of shares	17,000	10	10	Cash	26,900	0.22	[●]
December 02, 2014	Bonus Issue	20,44,400	10	-	Other than cash	20,71,300	27.00	[●]
December 19, 2014	Bonus Issue	30,24,098	10	-	Other than Cash	50,95,398	39.95	[●]
December 20, 2014	Transfer of shares	(300)	10	10	Cash	50,95,098	0.00	[●]
December 31, 2019	Bonus Issue	14,26,628	10	-	Other than Cash	65,21,726	18.84	[●]
	<b>Total</b>	<b>65,21,726</b>					<b>86.15</b>	<b>[●]</b>

\* Certain records and regulatory filings of our Company are not traceable. For further details, please refer chapter titled ‘Risk Factors’ on page 22 of the Draft Red Herring Prospectus.

10. As on the date of this Draft Red Herring Prospectus, the Company has 7 members/shareholders.

11. The details of the Shareholding of the members of the Promoter / Promoter Group as on date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Promoter / Promoter Group	Pre-Issue		Post- Issue	
			Number of Equity Shares	% of total shareholding	Number of Equity Shares	% of total shareholding
1.	Bala Venckat Kutti	Promoter	65,21,726	86.15	65,21,726	[●]
2.	Prathadevi Bala Kutti	Promoter Group	24,246	0.32	24,246	[●]
3.	Amith Kutti	Promoter Group	2,73,984	3.62	2,73,984	[●]
4.	Shalini Bala Kutti	Promoter Group	128	0.00	128	[●]
5.	Soura Investments Holdings Private Limited	Promoter Group	7,50,080	9.91	7,50,080	[●]
<b>Total</b>			<b>75,70,164</b>	<b>100.00</b>	<b>75,70,164</b>	<b>[●]</b>

12. Except for the transfer of 2,73,984 Equity Shares from Reinco DMCC to Amith Kutti on January 11, 2024, the Promoter, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Draft Red Herring Prospectus is filed with SEBI.

13. There are no financing arrangements wherein the Promoter, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

#### 14. Details of Promoter's contribution locked in for Three Years

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoter shall be locked in for a period of three years from the date of Allotment ("Minimum Promoter's Contribution"), and the Promoter's shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter's Contribution:

Date of Allotment/ Transfer	Consideration	Nature of the issue	No. of equity shares locked in <sup>*(1)(2)</sup>	Face Value	Issue/ acquisition Price	% of Post Issue Paid up Equity capital	Period of lock-in
<b>Bala Venckat Kutti</b>							
December 19, 2014	Other than cash	Bonus	21,58,124	10	0	20.00%	Three years
<b>Total</b>						<b>20.00%</b>	

\* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoter are in dematerialized form and eligible for lock-in.

For details on the build-up of the Equity Share capital held by our Promoter, see "Details of the Build-up of our Promoter's shareholding" on page 56 on this Draft Red Herring Prospectus.

The Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from persons

defined as ‘promoter’ under the SEBI (ICDR) Regulations.

The Equity Shares that being locked-in are not, and will not be, ineligible for computation of Promoter’ Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of the following:

**Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018**

<b>Reg No.</b>	<b>Promoters’ Minimum Contribution Conditions</b>	<b>Eligibility Status of Equity Shares forming part of Promoter’s Contribution</b>
237(1)(a)(i)	Specified Securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The minimum Promoter’s contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237(1)(a)(ii)	Specified Securities acquired during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters’ contribution;	The minimum Promoter’s contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237(1)(b)	Specified Securities acquired by promoters during the preceding one year, at a price lower than the price at which the specified securities are being offered to the public in the initial public Issue.	The minimum Promoter’s contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237(1)(c)	Specified securities allotted to the 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 or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management. 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.	The minimum Promoter’s contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237(1)(d)	Specified securities pledged with any creditor	Our Promoters have not pledged any shares with any creditors. Accordingly, the minimum Promoter’s contribution does not consist of such Equity Shares. <b>Hence Eligible</b>

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoter are held in dematerialized form.

In terms of undertaking executed by our Promoter, Equity Shares forming part of Promoter’s Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Other than the Equity Shares locked-in as Promoter’s Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoter’ Contribution, as per Regulation 237 (1) (a) and (b) and 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the

Depositories.

***Other requirements in respect of 'lock-in'***

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 237 (a) and (b) and 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoter / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242 of the SEBI ICDR Regulations, locked in Equity Shares held by the Promoter may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans subject to the following conditions:

- i. In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan.
- ii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the nearer multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 10% of the Issue as a result of which, the post- Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased so as to ensure that 20% of the Post Issue paid-up capital is locked in for three years.

15. Our Company, our Promoter, our Directors and the BRLMs have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
16. The post- Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
17. There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
18. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall Issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
19. Except for the Pre-IPO Placement, if any, there neither have been and there will be no further issue/offer of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

20. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.
21. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
22. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
23. All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
24. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
25. Our Promoter and the members of our Promoter Group will not subscribe in the Issue.
26. Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

<b>Sr. No.</b>	<b>Name of the Shareholders</b>	<b>No. of Equity Shares</b>	<b>% of Pre-Issue Equity Share Capital</b>
1.	Bala Venckat Kutti	65,21,726	86.15

27. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.



## OBJECTS OF THE ISSUE

The issue comprises of a fresh Issue of upto 32,20,200 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share aggregating upto ₹ [●] lakhs

Our Company proposes to utilize the funds which are being raised through this Issue (“**Net Proceeds**”) towards the following objects:

- 1) To set up 6 MW Ground Mount DC Solar Power Plant at Udumalpet, Tamilnadu;
- 2) To meet out the expenses for Unidentified Acquisition for company in India;
- 3) General Corporate Purposes.

(Collectively referred as “**Objects**”)

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enable us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

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

### Net Proceeds:

The details of the proceeds of the Issue are set out in the following table:

*(Figures in Lakhs)*

Particulars	Amount
Gross Proceeds of the Issue (*)	[●]
<i>Less:</i> Issue related expenses <sup>(1)</sup>	[●]
<b>Net Proceeds of the Issue</b>	<b>[●]</b>

<sup>(1)</sup> To be finalized upon determination of the Issue price and will be updated in the Prospectus prior to filing with the RoC.

(\*)To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.

### Requirement of Funds and Utilization of Net Proceeds:

#### Requirement of Funds:

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

*(₹ in Lakhs)*

Sr. no	Particulars	Amount
1	To set up 6 MW Ground Mount DC Solar Power Plant at Udumalpet, Tamilnadu	2,289.67*
1(a)	Land Development and Power Evacuation line 6 MW Ground Mount Solar Power Plant at Udumalpet, Tamilnadu.	344.84*
2	To meet out the expenses for Acquisition of unidentified entity or an operating renewable energy project in India\$	700.00
3	General Corporate Purposes.	[●]

4	Issue Expenses#	[●]
	<b>Total</b>	[●]

# As certified by the Statutory Auditors of the Company, as on March 27, 2024, the Company has incurred a sum of ₹ 20.14 Lakhs towards Issue Expenses.

\* Including central as well as state Goods and Services Tax

\$ The Proceeds from Pre-Ipo placement, If any, may be used against the acquisition of this unidentified entity

(1) Our Company in consultation with the BRLMs may consider a further issue of equity shares through either a private placement, preferential Issue, rights issue or any other method as may be permitted under applicable law to any person(s), at our Company's discretion, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the size of the Issue will be reduced to the extent of such Pre-IPO Placement, subject to the Issue complying with Rule 19(2)(b) of the SCRR.

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

### Means of Finance:

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

(₹ in Lakhs)

Particulars	Amount
Net Issue Proceeds	[●]
<b>Total</b>	[●]

Our Company proposes to meet the entire requirement of funds for this proposed Object of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

The proposed utilization of Net Proceeds is set out in the following table:

(₹ in Lakhs)

Particulars	Total Estimated Expenditure	Estimated deployment of Net Proceeds by FY 2024-2025
Funding for 6 MW Ground Mount DC Solar Power Plant at Udumalpet, Tamilnadu#	2289.67**	[●]
Land Development and Power Evacuation#	344.84**	
Meet out the expenses for Acquisition of unidentified entity or an operating renewable energy project in India	700.00	
General Corporate Purposes	[●]	[●]
<b>Total</b>	[●]	[●]

\* To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue.

\*\* Including central as well as state Goods and Services Tax

# Total estimated cost as per the quotation dated January 08, 2024 obtained by the company.

The requirement and deployment of net proceeds as indicated above are based on the prevailing market conditions and commercial and technical factors and agreements entered into by our Company. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and configuration of the project, increase in labor costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement costs, regulatory costs, environmental factors 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 our management, subject to compliance with applicable law.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Fresh Issue in accordance with Regulation 230(2) of the SEBI ICDR

Regulations, 2018. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals, general corporate purposes and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Fresh Issue. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent FY towards the aforementioned Objects. Further, if the Net Proceeds are not completely utilized for the Objects during the respective periods stated above due to factors including but not limited to (i) global or domestic economic or business conditions; (ii) timely completion of the Issue; (iv) market conditions beyond the control of our Company; (v) rapid change in technology and (vi) any other commercial considerations, the balance Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by the Audit Committee/Board of Directors of our Company, in accordance with applicable laws. In case the actual utilization towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, we may explore a range of options including utilizing our internal accruals any additional equity or debt arrangements or both. We believe that such alternate arrangements would be available with our Company to fund any such shortfalls.

For further details of factors that may affect these estimates, see “*Risk Factors*” on page 22 of this Draft Red Herring Prospectus.

#### Details of Utilization of Net Proceeds:

##### 1) Setting up of 6 MW Ground Mount DC Solar Power Plant at Udumalpet, Tamilnadu (“Proposed Solar Power Project”)

We have identified the land at Gudimangalam Village, Udumalpet SRO, Triuppur District, Tamilnadu over which our Company proposes to set up the Proposed Solar Power Project. Our Company has entered into an agreement dated December 27, 2023 with Bekae Properties Private Limited for providing upto 21 acres (3.5 acres per MW) of land usage rights for a period of at least 25 years. The terms of the agreement has been disclosed in the Chapter “Material Contracts and Documents for Inspection available at Page no. 271 of the DRHP.

For the 6 MW Ground Mount Solar Power Plant, we have received quotation dated January 08, 2024 from Soleos Solar Energy Private Limited situated at Shop No. H/412, Sumel Business Park-7, Near Soni Ni Chali, N. H. Road-8, Rakhial, Ahmedabad-380023, Gujarat, which is valid for a period of 90 days from the date of purchase order. Soleos Solar Energy Private Limited is no way related to either our Promoters or Directors. We have not entered into any definitive agreement with Soleos Solar Energy Private Limited and there can be no assurance that Soleos Solar Energy Private Limited will be engaged to eventually provide their services. If we engage any entity other than Soleos Solar Energy Private Limited, such vendor’s estimates and actual costs for the services may differ from the current estimates.

#### Summary for Setting up of Proposed Solar Power Project

*(₹ in Lakhs)*

Sr. No.	Description	Amount
1.	Setting up of Proposed Solar Power Project	2289.67
2.	Land Development and Power Evacuation Line for 11km (22 kV)	344.84
3.	Government and other Approvals	150.00
4.	Contingencies	250.00
	<b>Total</b>	<b>3,034.51</b>

*Note: The above expenses are inclusive of GST.*

#### Estimated Costs:

A brief description of the estimated cost involved is provided below:

*(₹ in Lakhs)*

Description	Qty.	Rate/KW	Amount
Proposed Solar Power Project	6000 KW (6 MW)	33,500.00	2,010.00
		Net Total	2,010.00
		Output Tax SGST	138.69
		Output Tax CGST	138.69
		TCS Payable	2.29
		<b>Grand Total</b>	<b>2,289.67</b>

**Notes:**

1. We have not placed orders for any machinery for the Proposed Solar Power Project. We have relied upon the quotation issued by Soleos Solar Energy Private Limited with respect to the Proposed Solar Power Project (excluding civil construction work and power evacuation line) for the budgetary estimate purpose and the actual cost of procurement and actual vendor may vary.
2. The plant and machinery and its quantity proposed to be purchased are based on the present estimates of our Board of Directors. The Board of Directors shall have the flexibility to revise such estimates (including but not limited to change of machinery or vendor or addition/deletion of any of the machinery) at the time of actual placement of the purchase order. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment's and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.

For setting up the above mentioned plant, following are the additional costs to be incurred on the project site:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Cost	Note
1.	Land Development	3.00	
2.	Fencing	60.84	7 Foot Height
3.	Lightings	8.40	70 lamp posts
4.	Power Evacuation Line for 11km (22 kV)	220.00	
5.	Applicable taxes	56.60	
	<b>Total</b>	<b>344.84*</b>	

**Notes:**

1. The expenses mentioned in the above table is tentative and the exact figures will be confirmed post the on-site assessment.

\*The total mentioned in the above table is inclusive of applicable taxes.

**Government and other Approvals:**

The estimated cost for Government and other approvals for set up of Proposed Solar Power Project is ₹150.00 Lakhs.

**Contingencies**

Our Company does not expect any material change in the cost of Proposed Solar Power Project, as detailed above. However, there might be price fluctuations and the currently estimated project cost for the Solar power plant may increase on account of factors beyond our control, including increase in cost for capacity conversion from 6 MW DC to approximately 5.25 MW AC. The total estimated cost for contingencies is up to ₹ 250.00 lakhs.

**Proposed Schedule of Implementation:**

The Proposed Solar Power Project will be set up in FY 2024-25.

**2) Unidentified Acquisitions in similar or complimentary business**

Our Company intends to deploy Net Proceeds aggregating up to ₹700.00 Lakhs for acquisitions of Unidentified entities or Going Concern(s) operating in the renewable energy sector that will be identified prior to the filing of the RHP and will be disclosed suitably in accordance with applicable laws. The net proceeds from the Pre-ipo placement, if any, may be used against the acquisition of this unidentified entity. In order to grow business through inorganic acquisition, we are in process of identifying suitable targets in India which may include entities and/or going concern. Such acquisitions may lead to increase

of our geographical presence. We plan to use a combination of organic and inorganic growth strategies in order to grow. The Company is thus in process of identifying target acquisitions that may enhance the growth and profitability of the Company.  
Evaluation Criteria

Our Board of Directors and our Audit Committee in compliance of SEBI ICDR Regulation, 2018 would review and evaluate such acquisition opportunities and other strategic initiatives, and only upon being satisfied that such proposed use of Net Proceeds will be for our benefit, shall our Audit Committee make recommendations to our Board of Directors for further action, as appropriate. The amount of Net Proceeds to be used for any acquisition will be based on such evaluation by our Board of Directors and our Audit Committee.

### 3) General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating upto ₹[●] Lakhs towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds of the Issue, in compliance with SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our Audit Committee/Board of Directors, including but not restricted to, the following:

- a) strategic initiatives, and
- b) ongoing 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 Audit Committee/Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements/business strategies 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.

### 4) Issue Related Expenses

The total estimated Issue Expenses are ₹ [●] Lakhs. The details of the Issue Expenses are tabulated below:

Particulars	Amount in lakhs*	% of Total Expenses	% of Total Issue Size
Issue Management fees including Merchant Banking fees and Market Making fees, Underwriting fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	[●]	[●]	[●]
Advertising and Marketing Expenses	[●]	[●]	[●]
Fees payable to NSE Emerge	[●]	[●]	[●]
Printing & Stationery, Distribution, Postage, etc.	[●]	[●]	[●]
Brokerage and selling commission	[●]	[●]	[●]
Other Expenses (Banker’s to the Issue, Auditor’s fees etc.)	[●]	[●]	[●]
<b>Total Estimated Issue Expenses</b>	[●]	[●]	[●]

\* Subject to finalization of Basis of Allotment and to be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards General Corporate Purposes.

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

- 1) SCSBs will be entitled to a processing fee of ₹10 per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
- 2) Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.
- 3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- 4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no.

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

5) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

#### Details of deployed funds:

The details of the deployment as on date of this Draft Red Herring Prospectus are as under:

(₹ in Lakhs)

Particulars	Amount
<b>Deployment of Funds:</b>	
Issue expenses	20.14 <sup>^</sup>
<b>Source of Funds:</b>	
Internal Accruals*	20.14

\* These sums have been expended from our internal accruals and will be recuperated from the Issue Proceeds.

<sup>^</sup>As certified by the Statutory Auditors of the Company, as on March 27, 2024, the Company has incurred a sum of ₹ 20.14 Lakhs towards Issue Expenses.

#### Appraisal by Appraising Agency

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure. The actual costs would depend upon the negotiated prices with the vendor and may vary from the above estimates. Consequently, the fund requirements of our Company may be subject to revisions in the future. In the event of any shortfall of funds for the Objects proposed to be financed out of the Net Proceeds, our Company may re-allocate the Net Proceeds to the Objects where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our Audit Committee/Board of Directors may explore a range of options including utilizing our internal accruals or seeking additional debt financing.

#### Bridge Financing

As on the date of this DRHP, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit/term loan facility with our lenders, to finance setting up of facilities as described in the section 'Objects of the Issue' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution during this period to finance 'Objects of the Issue' 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 one or more 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 lacs. 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 FY subsequent to receipt of listing and trading approvals from the Stock Exchanges. Pursuant to Regulation 32(5) of the Listing Regulations, our Company shall disclose to the Audit Committee the uses and applications of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than those stated in this Prospectus, certified by the statutory auditors of our Company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. Further, in accordance with the Regulation 32(1) of

the Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects of the Issue as stated above; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee.

### **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 Net Proceeds will be paid to our Promoter, Promoter Group, Directors, our joint ventures, our group companies or our Key Managerial Personnel, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilization of the Net Proceeds.

## BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Managers on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value.

Investors should refer to “Risk Factors”, “Our Business” and “Financial Statements” on pages 22, 81 and 135 respectively, to have an informed view before making an investment decision.

### Qualitative Factors

The following qualitative factors and business strengths allow us to successfully compete in the industry which form the basis for computing the Issue Price:

- Experienced Promoter and Management in the renewable energy sector
- Land bank of wind farm locations at windy sites
- Flexible business model that is scalable and sustainable
- Existing relationship with direct clients (captive consumption) and indirect clients (group captive consumers)

For further details, see “Risk Factors” and “Our Business” on page 22 and 81 respectively.

### Quantitative Factors

The information presented in this section is derived from our Standalone Restated Financial Statements. For details, see “Financial Statements” on page 135 of this Draft Red Herring Prospectus. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

#### 1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital

*(Figures in ₹)*

Year ended	Basic EPS	Diluted EPS	Weight
FY 2020-21	0.37	0.37	1
FY 2021-22	1.03	1.03	2
FY 2022-23	3.20	3.20	3
<b>Weighted Average</b>	<b>2.01</b>	<b>2.01</b>	-
<b>For period ended September 30, 2023*</b>	<b>5.67</b>	<b>5.67</b>	

\* Not Annualised.

Notes:

- a) The figures disclosed above are based on the Restated Financial Statements of the Company.
- b) Basic EPS=Net Profit or Loss as restated attributable to Equity Shareholders/Weighted average number of Equity Shares outstanding during the year/period.
- c) Diluted EPS has been calculated as per the following formula:  
Diluted EPS=Net Profit or Loss as restated attributable to Equity Shareholders/Weighted average number of Equity Shares outstanding during the year/period.
- d) Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 “Earnings per Share”, notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules, 2014.

#### 2. Price / Earning (P/E) Ratio in relation to Issue Price of ₹ [●] per Equity Share



Particulars	P/E at the Issue price* (no. of times)
a) P/E ratio based on Basic EPS at March 31, 2023	[●]
b) P/E ratio based on Basic and Diluted EPS of as at September 30, 2023	[●]
c) P/E ratio based on Weighted Average Basic EPS	[●]
d) P/E ratio based on Weighted Average Diluted EPS	[●]

\*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Price to Earnings Ratio (P/E) = Issue Price / Earnings Per Share

### 3. Industry Price / Earning (P/E) Ratio\*

Particulars	P/E at the Issue price (no. of times)
a) Highest	177.3
b) Lowest	9.3
c) Industry Average	21.3

\*Source: Industry Peer Group P/E Ratio- Power Generation- Capital Market Vol No. XXXIX/1/39SHPOCK1 Feb 19-Mar 03, 2024

### 4. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
FY 2020-21	0.91	1
FY 2021-22	2.47	2
FY 2022-23	7.12	3
<b>Weighted Average</b>	<b>4.54</b>	
<b>For period ended September 30, 2023*</b>	<b>11.18</b>	

\*Not Annualised

RoNW (%) = (Net Profit/ Loss after tax as restated)\*100 / Restated Net-Worth

### 5. Net Asset Value (NAV) per Equity Share

As of March 31, 2023 (₹)	45.01
As of September 30, 2023	50.68
NAV Post Issue(₹)	[●]
Issue price per share (₹)	[●]

### 6. Key Financial and operational performance indicators (“KPIs”)

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 27, 2024 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 Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Mittal Agarwal and Company, Chartered Accountants, by their certificate dated March 27, 2024.

The KPIs of our Company have been disclosed in the sections “Our Business” starting on pages 81.

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

(ICDR) Regulations, 2018.

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

Key Performance Indicators	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations	878.30	919.36	706.07	651.50
Growth in Revenue from Operations (%)	-	30.21%	8.38%	2.16%
Total Income	914.44	1008.53	708.95	686.52
EBITDA	656.05	465.31	313.28	253.65
EBITDA Margin (%)	74.70%	50.61%	44.37%	38.93%
Profit After Tax for the Year/ Period	429.01	242.60	78.23	28.02
PAT Margin (%)	48.85%	26.39%	11.08%	4.30%
Return on Net Worth	11.18%	7.12%	2.47%	0.91%
Return on Capital Employed	0.11	0.08	0.05	0.03
Debt- Equity Ratio	0.30	0.31	0.25	0.23

Note:

- (i) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
- (ii) Total income includes revenue from operation and other income
- (iii) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.
- (iv) EBITDA margin is calculated as EBITDA as a percentage of total income.
- (v) Net Profit for the year/period represents the restated profits of our Company after deducting all expenses.
- (vi) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- (vii) Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year/period.
- (viii) Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year/period).
- (ix) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity. Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year/period

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

(₹ in Lakhs)

Key Performance Indicators	Ever On Power Limited				India Power Corporation Limited			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations	878.30	919.36	706.07	651.50	33,339.52	62,309.10	58,248.30	52,542.07
Growth in Revenue from Operations (%)	-	30.21%	8.38%	2.16%	-	6.97%	10.86%	9.21%
Total Income	914.44	1008.53	708.95	686.52	34,937.35	64,997.57	60,602.06	54,352.46
EBITDA	656.05	465.31	313.28	253.65	4,358.97	8,784.28	8,296.22	8,791.78
EBITDA Margin (%)	74.70%	50.61%	44.37%	38.93%	13.07%	14.10%	14.24%	16.73%
Profit After Tax for the Year/ Period	429.01	242.60	78.23	28.02	710.67	1,583.60	1,538.94	2,620.61

PAT Margin (%)	48.85%	26.39%	11.08%	4.30%	2.13%	2.54%	2.64%	4.99%
Return on Net Worth (%)	11.18%	7.12%	2.47%	0.91%	0.74%	1.68%	1.18%	1.66%
Return on Capital Employed	0.11	0.08	0.05	0.03	0.02	0.04	0.03	0.03
Debt- Equity Ratio	0.30	0.31	0.25	0.23	0.24	0.30	0.25	0.17

All the above KPIs have been defined consistently and precisely in ‘Definitions and Abbreviations’ on page 1.

## 7. WEIGHTED AVERAGE COST OF ACQUISITION

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

The Company have not issued Equity Shares or convertible securities (“**Security(ies)**”), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s 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.

### B) The price per share of the Company based on secondary sale/acquisitions of shares (equity/ convertible securities)

There have been no secondary sale/acquisitions of Equity Shares or any convertible securities (“**Security(ies)**”), where the Promoter, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

### C) Since there are no such transactions to report to under (A) and (B) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/Promoter Group entities 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 irrespective of the size of transactions, is as below:

#### Primary Transactions:

There have been no primary transactions in the last three years preceding the date of this Prospectus.

#### Secondary Transactions:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group 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 Red Herring Prospectus:

Date of allotment/ transfer	No. of Equity Shares allotted/ transferred	Face Value per Equity Share (₹)	Issue/acquisition/ transfer Price per Equity Share (₹)	Nature of Transaction	Nature of Consideration	Total Consideration (In ₹ Lakhs)
January 10, 2024	2,73,984	₹10	45.075	Transfer from Reinco DMCC to Amith Kutti	Cash	₹123.50 Lakhs

#### WACA / Floor Price / Cap Price

Please see below details of the weighted average cost of acquisition, based on the details set out under (I) – (A), (B) and (C) above, as compared to the floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ Per Equity Share)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary/new issue as per 7(A) above	N.A.^	N.A.	N.A.
Weighted average cost of acquisition for secondary sale/acquisition as per 7(B) above	N.A.^	N.A.	N.A.
Weighted average cost of acquisition of primary issuances / secondary transactions as per 7(C) above	₹45.075	[●] times	[●] times

\* To be updated at prospectus stage.

Note:

^ Since there were no primary / new issue of shares (equity/convertible securities) in last 18 months and three years prior to the date of this Draft Red Herring Prospectus.

^^ Since, there were secondary sales / acquisition of shares (equity/ convertible securities) transactions in last 18 months and three years prior to the date of this Draft Red Herring Prospectus.

#### Explanation for Issue Price being [●] times price of face value.

The Issue Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Information” on pages 22, 81, 170 and 135 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” on page 22 and you may lose all or part of your investment.

#### 8. Comparison of Accounting Ratios with Industry Peers

Name of the Peer	Current Market Price (₹)*	Face Value (₹)	EPS (₹)	P/E (x) times	RoNW (%)	Net Asset Value per share (₹)	Total Income FY 22/23 (₹ Lakhs)	PAT FY 22/23 (₹ Lakhs)
Ever On Power Limited	[●]	10.00	[●]	[●]	[●]	[●]	1008.53	242.60
India Power Corporation Limited (formerly known as DPSC Limited)	15.00	1.00	0.10	150	1.57	10.33	64997.57	1583.60

\*Source: www.bseindia.com and www.nseindia.com, date March 22, 2024

## STATEMENT OF TAX BENEFITS

### STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO EVER ON POWER LIMITED (“THE COMPANY”) AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To,

**The Board of Directors**  
**Ever On Power Limited**  
603, 6th Floor, Keshava,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051  
Maharashtra, India

Dear Sirs,

**Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the “Equity Shares”) of Ever On Power Limited (the “Company”)**

**Sub.: Statement of possible Special Tax Benefits available to the Company and its equity shareholders under the direct and indirect tax laws**

We refer to the proposed initial public offering of equity shares (the “Issue”) of Ever On Power Limited (“EPL” or the “Company”). We enclose herewith the statement (the “Annexure”) showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws 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 (collectively the “GST Act”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) (collectively the “Taxation Laws”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2023-24 relevant to the financial year 2022-23 for inclusion in the Draft Red Herring Prospectus (“DP”) for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Issue particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company.

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

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

- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its shareholders in the DP for the proposed initial public Issue of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited (the “Stock Exchange”) where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DP.

We also consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Issue Documents or in any other documents in connection with the Issue.

### **LIMITATIONS**

*Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and our independent verification of thereof and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the initial public Issuerelying on the statement. This statement has been prepared solely in connection with the proposed initial public offering of equity shares of the Company under the ICDR Regulations.*

For **Mittal Agarwal & Company**  
Chartered Accountants  
(Registration No. 131025W)

**Deepesh Mittal**  
Partner  
**Membership No. 539486**  
**Place:** Mumbai  
**Date:** March 27, 2024  
**UDIN:** 24539486BKFMDU4143

## **ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO EVER ON POWER LIMITED (“COMPANY”) AND THE SHAREHOLDERS OF THE COMPANY (“SHAREHOLDERS”)**

The information provided below sets out the possible special direct and indirect tax benefits available to Ever On Power Limited (“EPL” or “the Company”) and the shareholders of the Company (“Shareholders”) in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

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

### **STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY**

#### **I. Special direct tax benefits available to the Company**

##### **Deductions from Gross Total Income**

- Deduction in respect of employment of new employees

Subject to the fulfilment of prescribed conditions, the Company is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act.

We understand that the Company has opted for concessional tax rate under section 115BAA of the Act. However, the Company will still be eligible to claim the above deduction.

#### **II. Special direct tax benefits available to Shareholders**

Apart from the tax benefits available to each class of shareholders as such, there are no special tax benefits for shareholders.

#### **NOTES:**

1. The above benefits are as per the current tax law as amended by the Finance Act, 2022.
2. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders/investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.
3. The Company has opted for concessional tax rate under section 115BAA of the Act. Accordingly, the surcharge shall be levied at the rate of 10% irrespective of the amount of total income.

4. Health and Education Cess at 4% on the tax and surcharge is payable by all category of taxpayers.
5. The Company has opted for concessional tax rate under section 115BAA of the Act. Hence, it will not be allowed to claim any of the following deductions/exemptions:
  - Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
  - Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
  - Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
  - Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or subsection (2AB) of section 35 (Expenditure on scientific research)
  - Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
  - Deduction under section 35CCD (Expenditure on skill development)
  - Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends);
  - No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above. However, if there is a depreciation allowance which has not been given full effect to before AY 2020-21, corresponding adjustment shall be made to the written down value of such block of assets as on the 1 April 2019 in the prescribed manner, if the option is exercised for AY 2020-21;
  - No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred to in clause

The provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

## **STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as “Indirect tax”)

### **I. Special indirect tax benefits available to the Company**

There are no special tax benefits available to the Company under the indirect tax laws.

### **II. Special indirect tax benefits available to Shareholders**

There are no special tax benefits applicable in the hands of the shareholders for investing in the shares of the Company under the indirect tax laws.

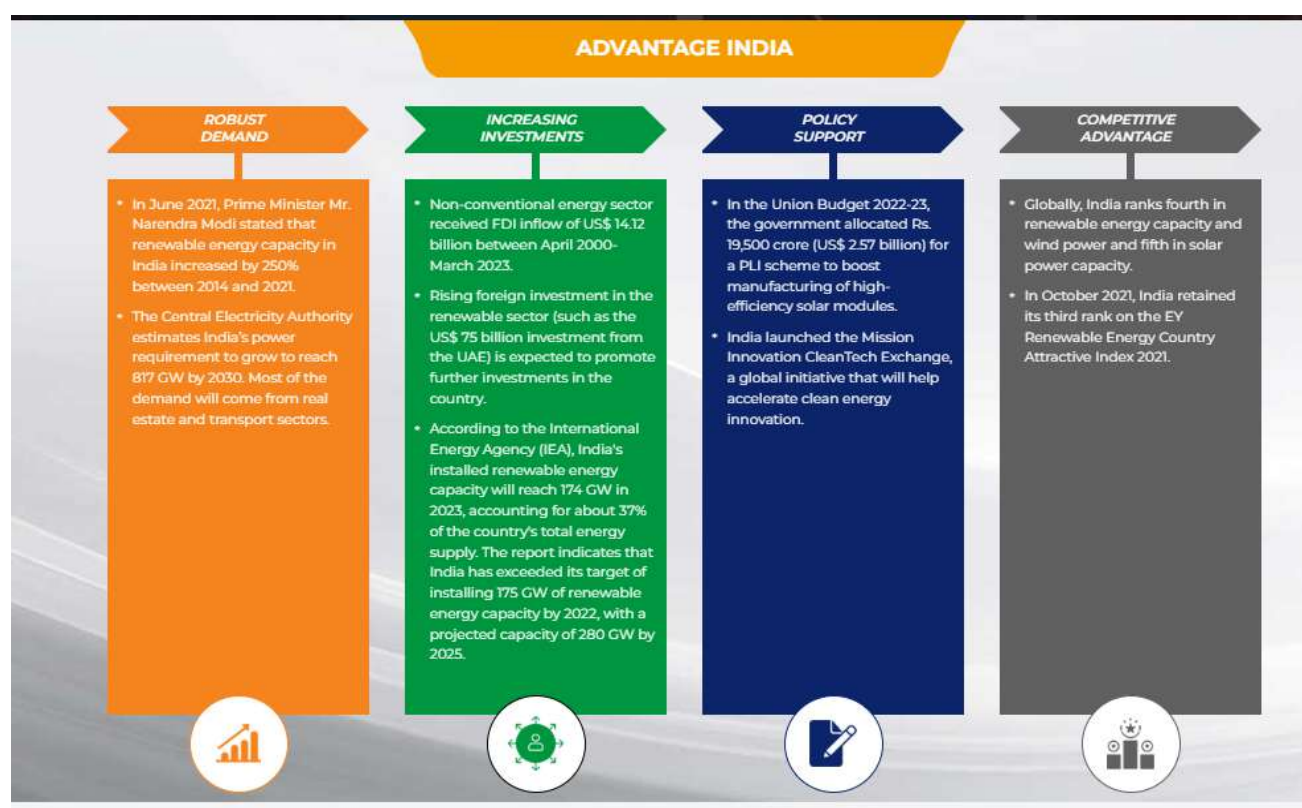


## SECTION IV – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. Our Company has obtained consent from India Brand Equity Foundation (IBEF) vide Email dated January 23, 2024 for reproducing the information/ data available on their website. The data was prepared in August, 2023 thus, data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from reliable sources, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

### INTRODUCTION



India's announcement that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.

The Indian renewable energy sector is the fourth most attractive renewable energy market in the world. India was ranked fourth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2020. Installed renewable power generation capacity has gained pace over the past few years, posting a CAGR of 14.58% between FY16-FY23. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double.

With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,280 TWh by 2040, renewable energy is set to play an important role.

## MARKET SIZE

As of October 2022, India's installed renewable energy capacity (including hydro) stood at 165.94 GW, representing 40.6% of the overall installed power capacity. The country is targeting about 450 Gigawatt (GW) of installed renewable energy capacity by 2030 – about 280 GW (over 60%) is expected from solar. According to the International Energy Agency (IEA), India's installed renewable energy capacity will reach 174 GW in 2023, accounting for about 37% of the country's total energy supply. The report indicates that India has exceeded its target of installing 175 GW of renewable energy capacity by 2022, with a projected capacity of 280 GW by 2025.

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. According to research by the Council on Energy, Environment and Water's Centre for Energy Finance (CEEW-CEF), India's total installed power generation capacity reached 416 GW in FY23, of which 125 GW (30%) came from renewable energy (RE) and 47 GW (11%) comes from hydro.

The electricity generation target (Including RE) for the year 2023-24 has been fixed as 1750 Billion Units (BU). i.e. growth of around 7.2% over the actual generation of 1624.158 BU for the previous year (2022-23). The generation during 2022-23 was 1624.158 BU as compared to 1491.859 BU generated during 2021-22, representing a growth of about 8.87%.

Solar power installed capacity has increased by more than 18 times, from 2.63 GW in March 2014 to 49.3 GW at the end of 2021. In 2022, till November, India has added 12 GW of solar power capacity.

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.

## INVESTMENTS/ DEVELOPMENTS

According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflow in the Indian non-conventional energy sector stood at 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. According to the analytics firm British Business Energy, India ranked 3rd globally in terms of its renewable energy investments and plans in 2020.

Some major investments and developments in the Indian renewable energy sector are as follows:

- Around US\$ 2.8 trillion will be invested in energy in 2023. More than US\$ 1.7 trillion is going to clean energy, including renewable power, nuclear, grids, storage, low-emission fuels, efficiency improvements and end-use renewables and electrification.
- US\$ 2.4 billion National Hydrogen Mission for production of 5 MMT by 2030 and US\$ 36 million additional in budget.
- 59 solar parks with an aggregate capacity 40 GW have been approved in India.
- The world's largest renewable energy park of 30 GW capacity solar-wind hybrid project is under installation in Gujarat.
- Wind Energy has an offshore target of 30 GW by 2030 with 3 potential sites identified.
- In August 2022, Norfund, who manages 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 renewable energy in India reached a record US\$ 14.5 billion in FY22, an increase of 125% over FY21.
- Delhi's Indira Gandhi International Airport (IGIA) has become the first Indian airport to run entirely on hydro and solar power. The onsite solar power plants meet around 6% of the airport's electricity requirement.
- Ayana Renewable Power Pvt Ltd (Ayana) announced plans to set up renewable energy projects totalling 2 gigawatts (GWs) with an investment of Rs. 12,000 crore (US\$ 1.53 billion) in Karnataka.
- India ranked third on the EY Renewable Energy Country Attractive Index 2021.

- In February 2022, Husk Power Systems, a renewable energy company working towards rural electrification, secured a US\$ 4.2 million loan from the Indian Renewable Energy Development Agency (IREDA).
- In December 2021, India's largest energy provider, Tata Power, was awarded a contract by the Maharashtra State Electricity Distribution Company Limited (MSEDCL) to set up a 300 MW wind-solar hybrid power plant.
- In October 2021, Reliance New Energy Solar Ltd. (RNESSL) announced two acquisitions to build more capabilities. Both acquisitions – REC Solar Holdings AS (REC Group), a Norway-based firm, and Sterling & Wilson Solar, based in India – exceeded US\$ 1 billion and are expected to contribute to Reliance's target of achieving the capacity of 100 GW of solar energy at Jamnagar by 2030.
- 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, Copenhagen Infrastructure Partners (CIP) signed an investment agreement with Amp Energy India Private Limited to facilitate joint equity investments of US\$ 200 million across Indian renewable energy projects.
- The Solar Energy Corporation of India (SECI) implemented large-scale central auctions for solar parks and has awarded contracts for 47 parks with over 25 GW of combined capacity.

## GOVERNMENT INITIATIVES

Some initiatives by the Government of India to boost India's renewable energy sector are as follows:

- In Budget 2023-24, Green Growth was identified as one of the nodes in the SAPTARISHI (7 priorities).
- In Budget 2023-24, pumped storage projects received a push with a detailed framework to be formulated.
- Union Budget 2023-24 envisions to create sustainable cities of tomorrow. To translate this, states and cities will be encouraged to undertake urban planning reforms and actions to transform our cities into 'sustainable cities of tomorrow.'
- The Indian government's commitment to reaching net-zero emissions by 2070 and increasing its renewable energy target to 500 GW by 2030 at the COP26 summit has provided great support to the industry and spurred unprecedented growth.
- In Budget 2023-24, US \$1.02 billion (Rs. 8,300 crore) central sector support for ISTS infrastructure for 13 GW renewable energy from Ladakh was announced.
- On November 19, Prime Minister Shri Narendra Modi dedicated the 600 MW Kameng Hydro Power Station in Arunachal Pradesh to the country. The project, which covers more than 80 kilometres and costs about Rs. 8,200 crore (US\$ 1 billion), is located in Arunachal Pradesh's West Kameng District.
- On November 9, Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman, approved the final Sovereign Green Bonds framework of India. The Paris Agreement's Nationally Determined Contribution (NDC) targets will be further strengthened by this approval, which will also aid in attracting foreign and domestic capital to green projects.
- In the Union Budget 2022-23, the allocation for the Solar Energy Corporation of India (SECI), which is currently responsible for the development of the entire renewable energy sector, stood at Rs. 1,000 crore (US\$ 132 million).
- In the Budget, the government allocated Rs. 19,500 crore (US\$ 2.57 billion) for a PLI scheme to boost manufacturing of high-efficiency solar modules.
- In February 2022, Nepal and India agreed to form a Joint Hydro Development Committee to explore the possibility of viable hydropower projects.
- In October 2021, the Ministry of Power announced a new set of rules aimed at reducing financial stress for stakeholders and safeguarding timely cost recovery in electricity generation.

- In August 2021, the Indian government proposed new rules for the purchase and consumption of green energy. The latest rules are part of government measures to encourage large-scale energy consumers, including industries, to leverage renewable energy sources for regular operations.
- In July 2021, to encourage rooftop solar (RTS) throughout the country, notably in rural regions, the Ministry of New and Renewable Energy plans to undertake Rooftop Solar Programme Phase II, which aims to install RTS capacity of 4,000 MW in the residential sector by 2022 with a provision of subsidy.
- In July 2021, the Ministry of New and Renewable Energy (MNRE) gave the go-ahead to NTPC Renewable Energy Ltd., a 100% subsidiary of NTPC, to build a 4,750 MW renewable energy park at the Rann of Kutch in Khavada, Gujarat. This will be India's largest solar park to be developed by the country's leading power producer.

## **ROAD AHEAD**

India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50% cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. Low-carbon technologies could create a market worth up to \$80 billion in India by 2030.

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

It is expected that by 2040, around 49% of the total electricity will be generated by renewable energy as more efficient batteries will be used to store electricity, which will further cut the solar energy cost by 66% as compared to the current cost. The use of renewables in place of coal will save India Rs. 54,000 crore (US\$ 8.43 billion) annually. Around 15,000 MW of wind-solar hybrid capacity is expected to be added between 2020-25.

As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%. The CEA also estimates India's power requirement to grow to reach 817 GW by 2030.

## OUR BUSINESS

*Some of the information in the following discussion, including information with respect to our plans and strategy, contain forward-looking statements that involve risks and uncertainties. This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled "Risk Factors" and "Financial Information" and chapter titled "Management Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 22, 135 and 170, respectively, of the Draft Red Herring Prospectus . Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless the context otherwise requires, in relation to business operations, in this section of the Draft Red Herring Prospectus , all references to "we", "us", "our" and "our Company" are to Ever On Power Limited and Group Entities as the case may be. All financial information included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus in the section "Financial Statements" beginning on page 135.*

### Overview

Our Company was incorporated as 'Green Star Energy Private Limited' on December 05, 2002 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Mumbai. Pursuant to a resolution passed by the shareholders in the extra ordinary general meeting on January 04, 2006, the name of our Company was changed to 'Bewind Power Private Limited' and a fresh certificate of incorporation dated January 24, 2006, consequent to such name change was issued by the Registrar of Companies, Mumbai. Our name was again changed to 'Ever On Power Private Limited' pursuant to a resolution passed by the shareholders in the extra ordinary general meeting dated October 21, 2013 and a fresh certificate of incorporation consequent upon such name change was issued to our Company by the Registrar of Companies, Mumbai on November 08, 2013. Subsequently, pursuant to a special resolution of our Shareholders passed in an extra ordinary meeting dated December 19, 2014 our Company was converted from a private limited to a public limited company and consequently the name of our Company was changed to 'Ever On Power Limited', and a fresh certificate of incorporation dated March 19, 2015 was issued to our Company by the Registrar of Companies, Mumbai at Maharashtra.

We are an Independent Power Producer (IPP) generation company which focuses on generating power from renewable energy sources i.e., wind power by operating self-sustainable and renewable energy assets. We commenced commercial generation of wind energy in the calendar year 2009 with capacity of 1.375 MW. As on the date of this Draft Red Herring Prospectus, we have an installed wind mill capacity of 18.200 MW in the states of Tamil Nadu and Karnataka. On the solar power assets, our Company has funded 1 MW solar power project implemented by Kishore Electro Infra Private Limited in the year 2012 at Guntur, Andhra Pradesh under Jawaharlal Nehru National Solar programmes. The entire project asset and receivables is charged to Company and Company is getting regular income since the year 2015.

Our Company proposes to expand its business in Gujarat and wants to set up its projects of 10-15 MW capacity in Gujarat. Our Group Companies namely Bekae Properties Private Limited and Ind Eco Ventures Private Limited hold around 57 acres of land near Nanichandhur village, Sami Taluk, Patan Dist, Gujarat. The nearest EB-Substation is 3 km away from the land mentioned above. The Company is now applying for a load feasibility study at GETCO for availing connectivity approval at 66 KV level to set up Solar Projects of 10-15MW capacity. In this connection, the Company is entering into a long term land lease agreement with its group companies to secure the land for these proposed projects at Gujarat. Company is in discussion with EPC companies to set up these proposed projects in Gujarat and getting clients' tie-ups for either "Group captive" or "Third Party Sale" scheme. Company is initiating Registration and Application process with various GoG Depts in this regard. Our Company has a flexible business model that is scalable and sustainable.

Our Company has long term power sales agreement with direct clients (captive consumption) and indirect clients (group captive consumers). In direct sales, the power is supplied by our Company to the end consumer from whom we directly earn revenues. In case of indirect sales, the power generated by our Company's assets is managed by power marketing companies under power sharing arrangements (Group Captive Users), who in-turn sell the power to their clients, who are end-users, consuming power. Revenues in such cases are realized from such power marketing companies, who passes on to us such power revenue collected from their clients after deducting their management expenses towards asset maintenance, client billing/collection, government liasoning amongst others.

Our wind assets are purchased from third parties\* through acquisitions over the years as such assets were available in the Indian market. Our wind mill assets are manufactured by various companies like NEPC (NEPC India Ltd) AMTL (Arul

Mariamman Textiles Ltd.), RRB Vestas (Vestas RRB India Limited), NEG MICON and AWT. These wind mills have varied power generating capacity ranging from 225 KWH to 750 KWH.

*\* Names of the third parties from whom wind assets are purchased, have not been disclosed as consent has not been obtained.*

### Suppliers/Contractors

As our Company, in its usual course of business acquires operating wind-assets, hence, there are no suppliers or contractors as purchase of wind-assets is a one-time arrangement. In addition to the above, apart from acquiring operating wind assets, the Company has repowered some of its wind assets with higher capacity machines.

### Operations and Maintenance (O&M)

The routing operations and maintenance activities are carried out by Group Captive companies i.e. Perpetual Power Private Limited, Indowind Power Private Limited and Indowind Energy Limited with whom we have entered into long term service contracts. Further, the Company on its own carries out major breakdown maintenance for all its wind farms. On an average the windmill assets acquired by the Company have been used by the Company for a period ranging from 2 years to 12 years. Due to good and routine maintenance our windmill assets will have a further useful life of another 8-15 years as certified by J. Suresh, Chartered Civil Engineer and Approved Valuer vide his certificated dated October 25, 2023.

### Locations

Our wind farms are presently located in the southern Indian states of Tamil Nadu and Karnataka which are the most suitable windy zones for wind power generation as assessed by the Ministry of New and Renewable Energy. The geographical breakup of the revenues is detailed hereunder:-

*(Amount in lakhs)*

Location	Revenues			
	Six months period ended September 30, 2023	FY 2023	FY 2022	FY 2021
Tamil Nadu	840.97	871.22	663.62	608.53
Karnataka	37.32	48.14	42.45	42.97
<b>Total</b>	878.29	919.36	706.07	651.50

### WIND FARMS

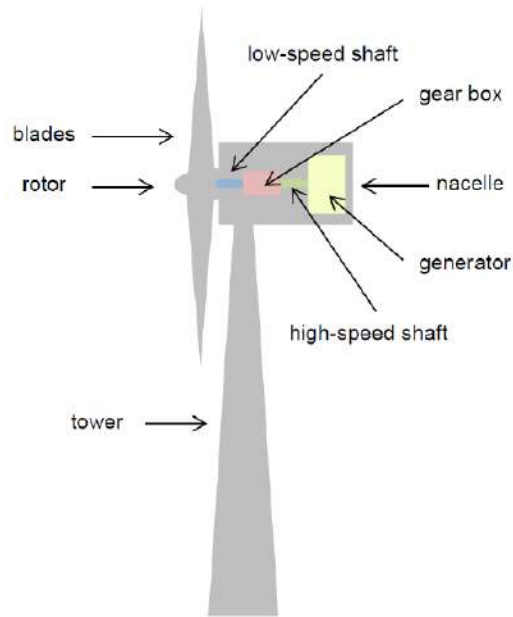
The generation of electricity from wind energy in India started only in the last few decades and with the growing interest reached to the stage of cost effectiveness, employing feasible light weight blades, improved ailerons, teetering attachment, direct drive transmission, increased height, aerodynamic tower & blade designs, advanced electronic control etc. The power producing windmill incorporating all these features are now popularly called the Wind Electric Generators (WEGs). At windy sites the WEGs are generally installed in a cluster and are connected to the electric grid through suitable transformers and switch gears. Such development of WEGs in a cluster, generating electricity from wind, is commonly known as 'Wind farms or Wind Parks'. So the Wind farm at any given site may have a number of wind electric generators with uniform or non-uniform designs or of different or same capacities. Wind power projects consist of a cluster of Wind Electric Generators / Wind Turbines / Wind Energy Converters erected and connected together to electrical grid at a site. Recently, with technological advancements, site specific class of WEGs are deployed on the sites to extract maximum output based on the topographical condition of a specific site.

### Technology

The wind machine consists of following major components:-

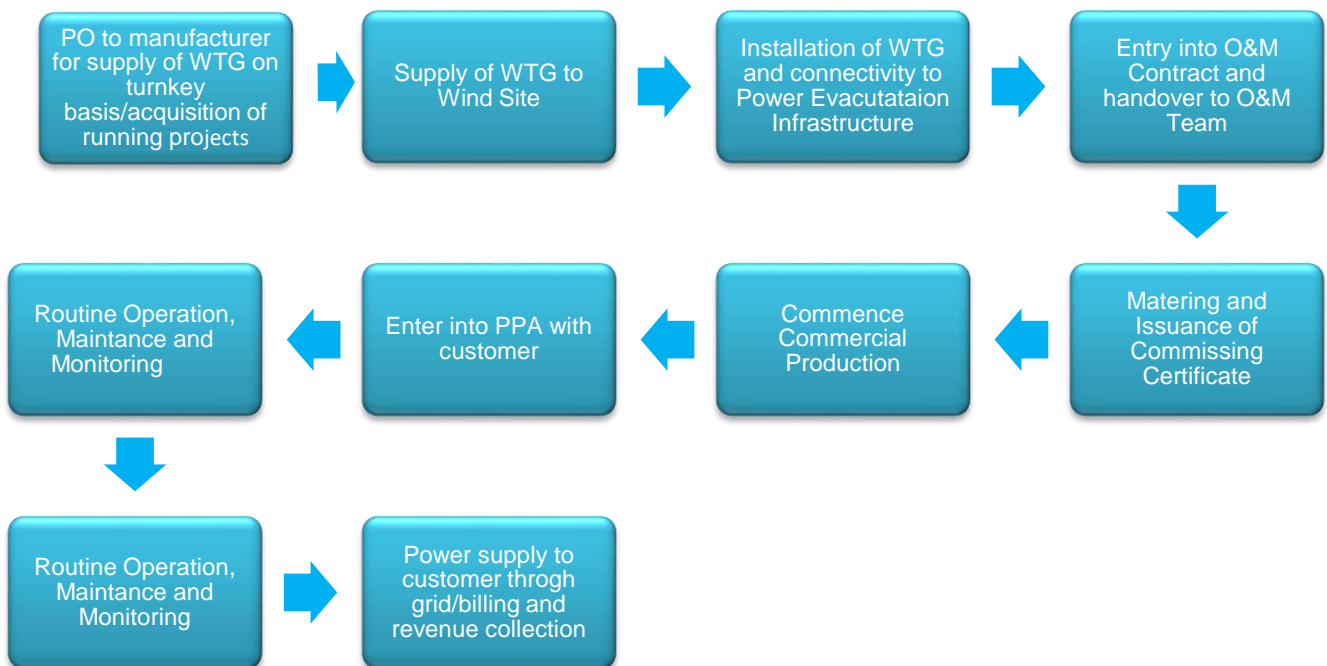
- Tower (Lattice or Tubular)
- Nacelle
- Rotor Blades
- Gear Box & Transmission system
- Generator/Convertor
- Yawing System

- g. Microprocessor based control p
- h. Power & Grid system
- i. Breaking/control system



The wind electric generator converts the mechanical energy received from the wind to electrical energy. The wind speed, is a prime mover, which makes the rotate blades to rotate and converts the kinetic energy of the wind into mechanical energy. The mechanical energy developed by the rotor is transferred to the generator coupled to the high – speed shaft. Thus the generator is made to rotate at high speeds. Through this rotation the generator converts the kinetic energy into electrical energy. This electrical energy produced from the Wind Electric Generator is then transferred to the nearest grid, sub-stations through the transformers which step-up the electrical voltage to minimize the transmission losses in transmission system. The components of wind turbines are designed to last for 20 years. However, the actual lifetime of wind turbine depends both on the quality of the turbine and the local climatic conditions for e.g. the amount of wind turbulence at the site.

**Process Flow Chart till Billing and Revenue Collection**



Details of wind electric generators of our Company

Sl.No	WEG ID	Make	Capacity (KW)	Serv. Connection No.	S.F. No.	Location
1	T-108	TTG	250	217	80/2	Levenjipuram Village, Radhapuram Taluk, Tirunelveli Dist, Tamil Nadu
2	T-109	NEPC	225		78/2 & 6	
3	T-110	NEPC	225		79 / 3	
4	T-111	NEPC	225		79/5B & 5D	
5	T-112	NEPC	225		77/1L, 1M	
6	T-113	NEPC	225	115	74 / 2C	
		<b>Total-A</b>	<b>1.375</b>	<b>MW</b>		
7	T-7	NEPC	225	195	544 / 5 (P)	Muppandal Village, Thovalai Taluk, Kanyakumari District. TN
8	T-9	NEPC	250	199	770 / 1	Muppandal Village, Thovalai Taluk, Kanyakumari District. TN
		<b>Total-B</b>	<b>0.475</b>	<b>MW</b>		
9	T-85	AWT	250	1512	693 (South)	Keelaveeranam Village, V.K Pudur Taluk, Tirunelveli Dist, Tamil Nadu
10	T-86	AWT	250		693 (North)	
11	T-83	AWT	250	1513	85/1	Kasikuvaithan Village, Alankulam Taluk, Tirunelveli Dist, Tamil Nadu
12	T-84	AWT	250	1514	94/2	
13	T-123	AWT	250	2033	692/1A, 1B, 1C & 1D	Keelaveeranam Village, V.K Pudur Taluk, Tirunelveli Dist, Tamil Nadu
		<b>Total-C</b>	<b>1.250</b>	<b>MW</b>		
14	K 1	NEPC	250	GDG/TL&SS/WF/TWEL2	12/6b	Village Mallasamudra, Gadag Dist, Kanarakataka
15	K 2	NEPC	225		*12/4	
16	K 3	NEPC	225		215/a	
17	K 4	NEPC	225		.12/2	
18	K 5	NEPC	225		254/2a	
19	K 6	NEPC	225		12/1a	
20	K 7	NEPC	225		12/1a	
21	K 8	NEPC	225		256/2b2	
		<b>Total-D</b>	<b>1.825</b>	<b>MW</b>		
22	T29	AMTL	250	362	1517	Pazhavor Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu
23	T30	AMTL	250	362	1519/2 & 1519/4	
24	T31	AMTL	250	362	1478	



25	T32	AMTL	250	362	1479/2	
26	T33	AMTL	250	362	1479/3	
27	T34	AMTL	250	362	1481/3A	
28	T35	AMTL	250	362	1515	
29	T36	AMTL	250	362	1520	
		<b>Total-E</b>	<b>2.000</b>	<b>MW</b>		
30	T175	RRB Vestas	600	806	320/1C (P)	Kattur Village, Suler Taluk, Coimbatore District ,Tamil Nadu
31	T176	RRB Vestas	600	811	673(P) (West)	V Kallipalayam village, Palladam Taluk, Tirupur District, Tamil Nadu
32	T170	RRB (Pawan Sakthi Type)	600	3426	530/1 (Part) & 2B	Poolangulam Village, Alangulam Taluk, Tirunelveli District, Tamil Nadu
33	T171	RRB (Pawan Sakthi Type)	600	3427	405/2B (Part)	
34	T172	RRB (Pawan Sakthi Type)	600	3428	382/3B & 383 (Part)	
35	T173	RRB (Pawan Sakthi Type)	600	3444	68/1A (Part)	
36	T174	RRB (Pawan Sakthi Type)	600	3445	281/3 (Part)	
		<b>Total-F</b>	<b>4.200</b>	<b>MW</b>		
37	T177	RRB Vestas	600	1485	90/2	Kasikuvaithan Village, Alangulam Taluk, Tirunelveli Dist, Tamil Nadu
		<b>Total-F</b>	<b>0.600</b>			
38	T 18	AMTL	250	155	26/5, 6	Aralvoimozhi Village, Thovalai Taluk, Kanyakumari Dist. TN
39	T 19	AMTL	250	155	32/4, 5	Aralvoimozhi Village, Thovalai Taluk, Kanyakumari Dist. TN
40	T 24	NEPC	250	28	1292/2	Pazhavor Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu
		<b>Total-G</b>	<b>0.750</b>	<b>MW</b>		
41	T 144	NEG MICON	750	1329	40(P)	Sundarapandiapuram Village, Tenkasi Taluk, Tirunelveli District, Tamil Nadu
42	T 145	NEG MICON	750	1330	615/1(P)	Sambarvarvadakarai Village, Tenkasi Taluk,

43	T 146	NEG MICON	750	1331	888/11,12 & 889/2	Tirunelveli District, Tamil Nadu
44	T 147	NEG MICON	750	1332	890/10,11 & 892/3	
45	T 140	NEG MICON	750	1032	628/1	
46	T 141	NEG MICON	750	1033	625/1 (P)	
47	T 17	VESTAS RRB	225	174	318 (P)	Pazhavor Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu
48	T 121	AWT	250	2032	99/1	Kasikuvaithan Village, Alankulam Taluk, Tirunelveli Dist, Tamil Nadu
49	T 122	AWT	250	2032	99/2	
50	T 124	AWT	250	2046	664/1A, 3B	Keelaveeranam Village, V.K Pudur Taluk, Tirunelveli Dist, Tamil Nadu
51	T 125	AWT	250	2046	664/1A, 3B	
		<b>Total-H</b>	<b>5.725</b>	<b>MW</b>		
		<b>TOTAL CAPACITY</b>	<b>18.20</b>	<b>MW</b>		

### Key Performance indicators of our Company

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

Key Performance Indicators	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations	878.30	919.36	706.07	651.50
Growth in Revenue from Operations (%)	-	30.21%	8.38%	2.16%
Total Income	914.44	1008.53	708.95	686.52
EBITDA	656.05	465.31	313.28	253.65
EBITDA Margin (%)	74.70%	50.61%	44.37%	38.93%
Profit After Tax for the Year/ Period	429.01	242.60	78.23	28.02
PAT Margin (%)	48.85%	26.39%	11.08%	4.30%
Return on Net Worth	11.18%	7.12%	2.47%	0.91%
Return on Capital Employed	0.11	0.08	0.05	0.03
Debt- Equity Ratio	0.30	0.31	0.25	0.23

**Note:**

- (x) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
- (xi) Total income includes revenue from operation and other income
- (xii) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.
- (xiii) EBITDA margin is calculated as EBITDA as a percentage of total income.
- (xiv) Net Profit for the year/period represents the restated profits of our Company after deducting all expenses.
- (xv) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- (xvi) Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year/period.

*Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year/period).*

## **Our Competitive Strengths**

### **Experienced management team**

Our management team has an established track record, knowledge in the renewable energy sector and relevant experience. Our Promoter and Chairman has more than 25 years of experience in the renewable energy sector. We also have a team of technical personnel who provide specialized support within their area of expertise. The strength and quality of our management allows us to understand in a better manner and respond to industry and technological developments which provides us with a competitive advantage in implementing and executing our business strategies. For further details of the educational qualifications and experience of our management team and Key Managerial Personnel, please refer the Chapter titled “*Our Management*” beginning on page 108 of this Draft Red Herring Prospectus.

### **Strong land bank of wind farm locations at windy sites**

The core competence of our Company remains site identification and lands acquisition. We have a strong in house team which aids in internal assessment process for land selection and acquisition of locations which gives us advantage of spreading ourselves across the windy sites. Our team had strived for years together to set its feet and searched for suitable sites for the wind assets. As on the date of the Draft Red Herring Prospectus, we have installed 51 wind turbines at various windy sites and locations a situated in the state of Tamil Nadu and Karnataka, being the top two states for wind power installed capacity across India. This proven land bank with resourceful wind assets, is an important competitive advantage for our Company.

We are presently generating electricity through wind farms. Our business strategies are flexible to adapt various evolving technologies and changing government regulations/policies, which enables us to maintain a competitive position. We believe that the demand for electricity generated by independent power producers in India will be sustainable for the foreseeable future.

## **Our Business Strategies**

Due to the availability of renewable energy resources in India and the support of various authorities for the renewable energy sector, renewable energy will play a vital role in overall power generation sector and demand for electricity from renewable energy sources will continue to grow. Our plan is to leverage our industry expertise and relationships to capitalize on the expected growth in the Indian renewable sector. We intend to strengthen our position by deploying additional resources such as hiring expert technicians, expanding our reach, identifying and evaluating opportunities to invest in renewable energy assets. The Company may also explore and venture into off-shore wind farm project as per announced GOI policy in this regard.

### **Improving cost – efficiency of generating Power from Wind Energy**

We aim to continue to improve the cost - efficiency of power generation from wind energy by reducing the cost of generating electricity per kWh from our WTGs. We further plan to implement best business practices in order to drive profitability, growth by focusing on renewable energy projects that are diverse in fuel source, location and off-take arrangements to maximize flexibility and profitability. We further intend to increase their performance through better maintenance. These continued efforts and focus will help us to improve our operating margins and make our operations cost effective in long run.

### **Growing our business through strategic acquisitions and alliances**

We strive to augment our growth by pursuing selective acquisitions and strategic alliances that provide us access to better infrastructure, high-value technological and operational capabilities, technology expertise and geographical reach and allow us to expand our offerings and customer base. In the past, we have extended financial assistance to business entities already holding the valid requisite statutory licenses, permits and approvals to operate in the renewable energy sector. Strategic acquisitions and alliances may support our long term strategy, strengthen our competitive position, particularly in acquiring technical expertise and maximizing our profits and increasing shareholders value.

## Collaboration

As on date of this DRHP, we have not entered into technical, marketing or financial collaboration.

## Product / End Users/ Sale of Electricity

Our Company has long term power sales agreement with direct clients (captive consumers) and indirect clients (group captive customers). In direct sales, the power is supplied by our Company to the end consumer from whom we directly earn revenues.

In case of indirect sales, the power generated by our wind farms is sold to companies (Group Captive Customers), who in-turn sell the power to their clients, who are end-users, consuming power. Revenues in such cases are realized from such group captive customers, who pass on to us such revenue collected from their clients after deducting their expenses towards asset maintenance, client billing/collection, government liaisoning fees etc. amongst others. This arrangement is worked out to sell the power to third party consumers as per group captive power scheme of respective state government which enables us to maximize power revenue and reduce payment realization period as compared to the sale of power to the State Electricity Board.

As on September 30, 2023, we have Four (4) consumers generating our entire revenues from sale of power. Revenue generation from our top customers are detailed as hereunder:-

(₹ In Lakhs)

Sr. No	Name of Customer	Revenue from operation			
		30/9/23	FY 2023	FY 2022	FY 2021
1.	Perpetual Power Private Limited	480.02	497.84	373.88	304.83
2.	Indowind Power Private Limited	339.13	335.21	274.93	272.62
3.	Indowind Energy Limited	37.33	48.14	42.45	42.97
4.	Third Party*	21.82	38.17	14.81	31.08
	<b>Total</b>	<b>878.30</b>	<b>919.36</b>	<b>706.07</b>	<b>651.50</b>

\* Not disclosed due to non availability of consent to include name in DRHP

## Utilities and Infrastructure Facilities

### Raw Material

As on date of this DRHP, our Company has one business segment i.e. wind power generation and in our usual course of business we acquire operating wind assets as a onetime purchase. As we are currently operating in wind power generation there in no requirement of any additional raw material except for wind for the purpose of power generation.

### Land and WEGs

The existing wind farms of our Company are spread across a total land of 22.71 acres in the state of Tamil Nadu and approximately 7.20 acres in the state of Karnataka. The land situated at Tamil Nadu is owned by the Company whereas the land situated in Karnataka belongs to our Promoter. Various capacities of wind energy generators have been acquired by our Company over the years from multiple acquisitions.

### Water

There are no water requirements for our wind farms projects.

### Manpower

The following is a break-up of our employees as on the date of this Draft Red Herring Prospectus:

Particulars	No. of employees
Management	4
Technicians	4

Office Support Staff	3
<b>Total</b>	<b>11</b>

### Environmental Aspects

Our operations do not generate any effluents. On the contrary the generation of power from windmills is eco-friendly and pollution free and hence is categorized as ‘Clean Power’. Our Company is committed to provide a safe, clean and healthy environment. We adhere to all the requirements to be met in this regard and will continue complying with all local and national environmental laws and regulations, at all the times. We do not envisage any difficulty in meeting the required parameters to maintain a clean and healthy environment. We have all the necessary approvals from the local authorities/state government to operate our business. For more details please refer to Section “*Government and Other Statutory Approvals*” on page 186 of the Draft Red Herring Prospectus.

### Marketing Set Up

Our company has entered into marketing arrangements or power purchase agreements with our customers on long term basis.

Sr. No	Name of Customers	Agreements
1.	Perpetual Power Private Limited	Power sharing agreement executed on 28 <sup>th</sup> December 2023 and valid till 10 years
2.	Indowind Power Private Limited	Power sharing agreement executed on 20 <sup>th</sup> July 2023 and valid till 10 years
3.	Indowind Energy Limited	Agreements to sell land and manage machines
4.	Third Party*	Power sharing agreement valid until terminated

\* Name of the ‘Third Party’ is not disclosed as consent has not been obtained.

Our Promoter and Whole time Director Bala Venekat Kutti has more than 25 years of experience in renewable energy sector and currently leading our Company. Our company has funded 1 MW solar power project implemented by Kishore Electro Infra at Guntur, Andhra Pradesh under Jawaharlal Nehru National Solar program. The entire project asset is charged to our company and we derive regular interest income through the project since the year 2015.

### Competition

We operate in a competitive environment and our competition depends on a host of factors, such as the location of the project, our relationships with customers/ state government authorities and location of competitors’ projects. In our wind energy business, we mainly compete with other independent power producers in acquiring new power consumers and operating wind mill projects.

### Intellectual Property

Presently, we neither own nor have we registered, any intellectual property rights in our name and logo under Trademarks Act, 1999, as amended and consequently do not enjoy the rights accorded thereunder with respect to the usage of our name and logo. However, we had applied for the registration of our trademark on March 23, 2022, under class 7 vide Application to the Trade Marks Registry bearing application number 5397359 which was objected by the Trademark Registry against which we have already given our representation through filing a counter statement. For further details see “*Risk Factors*” on page 22 of this Draft Red Herring Prospectus.

### Our Immovable Properties

#### Freehold

Sr. No.	Particulars of the Property	Usage
1.	<b>Land having the following SF. No.:</b> 371/2A1(Part); 409/2B1, 2B2, 2B3 (Part), 2D1 & 2D2; 524/1B, 1C (Part); 549/4; 209/1C; 228/10B, 10C, 10D, 10E (Part) 229/1A, 1B, 1C, 1D, 5A, 5C, 5D, 6A, 6B1, 6B2 and 6B3; 272/4, 5, 6, 7, 8, 9 & 10; 530/1 (Part) &	For Wind Farms Projects

Sr. No.	Particulars of the Property	Usage
	2B; 405/2B (Part); 382/2B (Part) & 383; 68/1A (Part); 281/3 (Part); of Poolangulam Village, Alankulam Taluk, Tirunelveli District, Tamil Nadu, India.	
2.	Land situated in SF. No. 673 (P) (West) V in Kallipalayam Village, Palladum Taluk, Thiruppur District, Tamil Nadu, India and admeasuring P. Acre 10.34.	For Wind Farms Projects
3.	Land situated in SF.No. 320/1C (P) of Kattoor Village, Palladum Taluk, Thiruppur District, Tamil Nadu and admeasuring P.Acre2.09	For Wind Farms Projects
4.	Survey No. 275/1A admeasuring 2.58 acres, 275/1B admeasuring 0.26 acres, 276 admeasuring 2.74 acres and 277 admeasuring 2.70 acres at Ayyanaruthu Village, Kovilpatta Taluk, Tuticorin District, Kayathar Sub Registrar Office, Palayamkottai Registration District, Tamil Nadu – 627 009, India.	For Wind Farm Projects

#### Leasehold

Sr. No.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Leave & License Agreement executed on January 25, 2022 between Indonet Global Limited and (“Landlord”) and our Company (“Tenant”).	603-Keshava Building, Near Saletax Bandra Kurla Complex Bandra (East) Mumbai, Maharashtra- 400 051, India.  Area: 700 sq.ft	Refundable Interest Free Heavy Security Deposit: ₹1,00,00,000	A period of 5 years till December 31, 2026	Used for Business
2.	MOU Entered Into on 27 <sup>th</sup> Dec, 2023	<b>Land having the following SF. No.:</b> 428/2C; 428/2B; 428/2B2; 433/2; 432/1A, 434/1A; 434/1; 434/2; 426/2; 426/A3; 433/1; 426/A1; 428/1; 435/A; 425/3; 428/2 of GUDIMANGALAM Village, Udumalaipet SRO, TIRUPPUR District, Tamil Nadu, India.  Area: 21 acres	4% of the Revenue from the proposed solar power project subject to a minimum of 20 Lakh P.a.	Period of 25 Years	Used for setting up the 6MW solar Power Project.
3.	Co-Working Service Agreement executed on January 25, 2022 between Bekae Properties Private Limited and (“Landlord”) and our Company (“Tenant”).	4th Floor, Kothari Buildings, 114, Mg Road Nungambakkam, Chennai- 600 034, Tamil Nadu, India.  Area: 4,400 sq.ft.	Refundable Interest Free Heavy Security Deposit: ₹ 75,00,000	till January 31, 2026	Used for Business
4.	Leave and License agreement executed on September 21, 2019 between Anubhav Bhatte &	Flat No. 903, A wing, 9th Floor, Signature Island Building, G Block, Bandra Kurla	Security Deposit – ₹ 5,00,00,000/-	A period of 5 years till September 30, 2024	Used as Company’s guest house

Sr. No.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
	Meghna Bhatker (“Licensor”) and our Company (“Licensee”)	Complex, Mumbai – 400 051, Maharashtra, India. Area: 4610.53	Rent: ₹ 50,000/- per month		
5.	Leave and License Agreement executed on September 01, 2021 between Indus Capital Private Limited (“Licensor”) and our Company (“Licensee”)	Flat No. 903, 9th Floor, Sunteck Signia Isles, Bandra Kurla Complex, Mumbai, Maharashtra, India. Area: 4,300 sq.ft.	Security Deposit ₹ 6,50,00,000/- Rent: ₹ 1,25,000/- per month	A period of 5 years till November 30, 2026	Used as Company’s guest house
6.	Rental Agreement executed on June 15, 2022 between Indowind Energy Limited and (“Lessor”) and our Company (“Lessee”).	R.S 58 and 59, Adithya Nagar, Backside Anjuman ITI College, Mulgund Road, Gadag, Karnataka, India. Area: 100 sq.ft.	Security Deposit ₹ 60,000/- Rent of ₹ 8000/- per month	A period of 36 months till May, 31 2025	Used for Business

### Export Obligations

As on date of this DRHP, our company does not have any export obligations.

### Capacity utilization

In the wind energy generation sector, the utilization of installed capacity i.e., wind assets is dependent on the direction and velocity of wind, which is directly related to the plant load factor; i.e. output for the wind assets. Except for breakdown of the wind assets, which is attended to immediately by our Company in the usual course of business, our wind assets are operational twenty-four hours in a day, subject to changes in weather and wind conditions.

Set forth below is the detail of the installed and utilized capacity of our wind assets for the last three financial years.

### Wind Power

Financial Year	Installed Capacity (in MW)	Percentage of utilization (%)*
2020-2021	18.200	100 %
2021-2022	18.200	100 %
2022-2023	18.200	100 %

\*The percentage of utilization cannot be estimated

### Wind Power

(Units in Lakhs)

Location	30/09/2023		FY 2023		FY 2022		FY 2021	
	Plant load factor (%)	Unit Generation	Plant load factor (%)	Unit Generation	Plant load factor (%)	Unit Generation	Plant load factor (%)	Unit Generation
Tamil Nadu	25.28%	181.82	12.60%	192.82	11.54%	165.46	10.75%	153.01
Karnataka	16.06%	12.87	9.50%	15.19	17.53%	28.04	08.17%	13.09

*Note: Plant Load Factor ("PLF") is the ratio of average power generated by the plant to the maximum power that could have been generated in a given time. More PLF results in more revenues and lesser will be cost of per unit (kWh) energy generated.*

*PLF calculation = total units generated / total of (machine capacity in Kw x 24 hrs x 365 days)*

## **Insurance**

As on date of this Draft Red Herring Prospectus, we have not obtained any insurance policy pursuant to our business operations other than mediclaim policy covering our employees. There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured, which may expose us to certain risks and liabilities. If we were to incur a significant liability for which we were not insured, it could have a material adverse effect on our results of operations and financial position. See "*Risk Factors – Internal Risk Factors*" on page no. 22 of this Draft Red Herring Prospectus.



## KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India 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 Statutory Approvals*” on page 186 of this Draft Red Herring Prospectus.

### RELATED TO OUR BUSINESS

#### Electricity Act, 2003

The Electricity Act, 2003 (“**Electricity Act**”) is the central legislation which covers, amongst others, generation, transmission, distribution, trading and use of electricity and prescribes technical standards in relation to the connectivity of generating companies with the grid. As per provisions of the Electricity Act, generating companies are required to establish, operate and maintain generating stations, sub - stations and dedicated transmission lines. Further, the generating companies may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the concerned electricity regulatory commission.

Under the Electricity Act, the State Electricity Regulatory Commissions (“**SERCs**”) are required to promote co-generation and generation of electricity from renewable sources of energy and sale of electricity to any person. The Electricity Act further requires the SERCs to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee, which are known as renewable purchase obligations (“**RPOs**”).

#### Tariff Policy, 2006

The Indian Government notified the Tariff Policy on January 6, 2006 (“**Tariff Policy**”), under Section 3 of the Electricity Act, to ensure availability of electricity to consumers at reasonable and competitive rates, financial viability of the sector and to attract investment, promote transparency, consistency and predictability in regulatory approaches across jurisdictions and minimize perceptions of regulatory risks and promote competition, efficiency in operation and improvement in quality of power supply and to guide CERC and the SERCs in discharging their functions. The Tariff Policy seeks to achieve optimal development of the transmission network and to attract investments in the transmission sector and provide adequate returns and the need for investments while laying down the rate of return, which should attract investments at par with, if not in preference to other sectors such that the electricity sector is able to create adequate capacity.

The Tariff Policy required Central Electricity Regulation Commission (“**CERC**”) to determine the rate of return on equity keeping in view the overall risk and prevalent cost of capital, and to establish norms for capital and operating costs, operating standards and performance indicators for transmission lines at different voltage levels. The Tariff Policy provides that transmission charges under the national tariff framework be determined on a MW per circuit Km basis, zonal postage stamp basis, or some other pragmatic variant, such that transmission system users share the total transmission cost in proportion to their respective utilization of the transmission system, and that transactions should be charged on the basis of average transmission losses arrived at after appropriately considering distance and directional sensitivity, as applicable to relevant voltage levels. Further, the Tariff Policy requires all SERCs to specify minimum percentages of electricity that must be purchased from renewable energy sources by April 1, 2006. While deciding such percentage, SERCs must take into account the availability of such resources in the region and its impact on retail tariffs. The Tariff Policy further provides that procurement of electricity by distribution companies from REPPs must be done at preferential tariffs determined by the SERCs. Such procurement of electricity by distribution companies for future requirements is to be done, as far as possible, through a competitive bidding process pursuant to Section 63 of the Electricity Act among suppliers offering energy from same type of non-conventional sources. The Tariff Policy has now been replaced with the NTP 2016.

#### National Tariff Policy, 2016

In exercise of the powers conferred under Section 3 of the Electricity Act, 2003, Government of India has notified the revised tariff policy to be applicable from January 28, 2016. NTP 2016 specifies that any action taken under the provisions of the Tariff Policy, shall, in so far as it is not inconsistent with NTP 2016, be deemed to have been done or taken under the provisions of this NTP 2016. NTP 2016 has introduced several reforms and has an increased focus on renewable energy, sourcing power through competitive bidding and the need for 'reasonable rates'. The objective of NTP 2016, inter alia, includes:

- (i) Ensuring financial viability of the power sector and attract investments;
- (ii) Ensuring availability of electricity to consumers at reasonable and competitive rates;
- (iii) Promoting generation of electricity from renewable power sources; and
- (iv) Promoting hydroelectric power generation.

It is important to note that the NTP 2016 has been drafted to guide the CERC and SERCs. Given the focus that NTP 2016 has on renewable power and competitive tariffs, the States have been mandated to make necessary endeavors to procure power from renewable energy through competitive bidding to keep the tariff low.

Further to give the much need impetus to the renewable power sector, it has been suggested in the NTP 2016 that the inter-state transmission charges and losses for renewable power (solar / wind) be levied till certain date as may be notified by the Government of India. NTP 2016 also discusses the implementation of Multi-Year Tariff Framework, this framework is likely to minimise the risks for utilities and consumers, promoter efficiency and appropriate reduction of system losses and attract investments. The Tariff Policy also empowers the Central Government to notify a tariff framework, allowing for the tariff to be increased progressively in public interest.

#### **Guidelines for Tariff Based Competitive Bidding Process for Procurement of Wind and Solar Power**

The Ministry of Power has issued guidelines on August 3, 2017 and December 12, 2017 for procurement of solar and wind power, respectively, through tariff based competitive bidding process (“**Competitive Bidding Guidelines**”). The Competitive Bidding Guidelines aim to enable the distribution licensees to procure wind power at competitive rates in a cost effective manner.

#### **Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017**

CERC has announced the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017 (the “**Tariff Regulations**”) which supersede the regulations issued in 2012. The Tariff Regulations govern the determination of tariff, for a generating station or a unit commissioned during the ‘Control Period’ (being a period of three years specified in the Tariff Regulations starting from the FY 2018). The tariff period under the Tariff Regulations is required to be considered from the date of commercial operations of the renewable energy stations. The Tariff Regulations further laydown the criteria which should be taken into consideration by CERC while determining the tariff for the sale of electricity generated from renewable sources. CERC will determine the generic tariff on the basis of suo motu petition at least six months in advance at the beginning of each year of the Control Period. The Tariff Regulations also provide the mechanism for sharing of carbon credits from approved clean development mechanism projects between REPPs and the concerned beneficiaries.

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

The Indian Government notified the National Electricity Policy on February 12, 2005, under Section 3 of the Electricity Act. The key objectives of the NEP, amongst other things are, stipulating guidelines for accelerated development of the power sector, providing supply of electricity to all areas and protecting interests of consumers and other stakeholders, keeping in view availability of energy resources, technology available to exploit these resources, economics of generation using different resources and energy security issues. The NEP provides that the network expansion be planned and implemented keeping in view anticipated transmission needs that would be incident on the system in the open access regime. The NEP encourages private investment in the transmission sector, and states that prior agreement with beneficiaries would not be a pre-condition for network expansion and the central transmission utility and the state transmission utility should undertake network expansion after identifying requirements in consultation with stakeholders and obtaining due regulatory approvals.

Further, NEP emphasizes the need to promote generation of electricity based on non-conventional sources of energy. The NEP provides that SERCs should specify appropriate tariffs in order to promote renewable energy (until renewable energy power producers (“REPPs”) relying on non-conventional technologies can compete within the competitive bidding system). SERCs are required to specify percentages of the total consumption of electricity in the area of a distribution licensee that progressively increase the share of electricity generated from renewable sources. Furthermore, the NEP provides that such purchase of electricity by distribution companies should be through competitive bidding.

### **Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2010 (“Grid Code”)**

The CERC in these regulations has laid down the rules, guidelines and standards to be followed for planning, developing, maintaining and operating the power systems, in the most secure, reliable, economic and efficient manner. These regulations have been amended to require the wind and solar power generators to forecast and schedule their power generation on a day ahead basis. Further, the Grid Code provides a ‘must-run’ status to all solar and wind power plants and exempts such power plants from ‘merit order dispatch’ principles.

### **Guidelines for Development of Onshore Wind Power Projects, 2016 (“MNRE Guidelines”)**

The Ministry of New and Renewable Energy (“MNRE”) initially issued guidelines for orderly growth of wind power sector, which were subsequently revised from time to time. These guidelines aim to facilitate the development of wind power projects in an efficient and cost effective manner.

### **Revised Guidelines for Wind Power Projects (“Wind Power Guidelines”)**

In order to ensure quality of wind farm projects and equipment, MNRE introduced the Wind Power Guidelines which were revised and addressed to the erstwhile State Electricity Boards, state nodal agencies and financial institutions such as IREDA. The Wind Power Guidelines provide for, inter alia, proper planning, selection of quality equipment and implementation, performance and monitoring of wind power projects.

### **The Ministry of New and Renewable Energy**

The MNRE is the nodal ministry of the Government of India at the national level for all matters relating to non-conventional sources of energy and renewable energy. The mandate of MNRE includes research, development, commercialisation and deployment of renewable energy systems/devices for various applications in rural, urban, industrial and commercial sector.

### **National Institute of Wind Energy (“NIWE”)**

NIWE is an autonomous research and development institution under the MNRE, Government of India, established to serve as a technical focal point for orderly development of Wind Power deployment in India. Use of any wind turbine in India is subject to certification from NIWE.

### **State Level Policies, Guidelines for Promotion and Establishment of Renewable Energy Projects**

Various states, from time to time, have announced administrative policies relating to wind and solar power projects and the matters relating thereto. Typically, these state policies are framed by nodal agencies responsible for development of renewable energy and energy conservation in the respective states. These policies provide for, among others, the incentives of setting up of wind and/or solar power projects in the relevant states, procedure and approvals required for setting up of wind and solar power projects within the state, regulation of grid integration, connectivity and security, and tariff determination.

### **Environmental Laws**

The Central Pollution Control Board of India (“CPCB”), a statutory organization established in 1974 under the Ministry of Environment, Forest and Climate Change (“MoEF&CC”), is responsible for setting the standards for maintenance of clean air and water and providing technical services to the MoEF&CC.

CPCB has classified industrial sectors under the red, orange, green or white categories. The newly introduced white category pertains to those industrial sectors which are practically non-polluting, including solar power generation

through photovoltaic cells, wind power projects of all capacities and mini hydroelectric power. There is no requirement to obtain a consent to operate for this category.

### **National Wind Mission**

In order to boost electricity generation from on-shore and off-shore wind sources, ensure certainty for stakeholders and capacity building, the MNRE has formulated the National Wind Mission, which provides for, inter alia, single window clearance for wind energy projects, land allocation mechanisms, tariff and financing mechanisms.

## **IN GENERAL**

### **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 there under. The Companies Act, 1956 is still applicable to the extent not replaced.

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

### **SEBI Regulations**

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

## **TAX RELATED REGULATIONS**

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

Income Tax Act, 1961 is applicable to every Domestic/Foreign Company whose income is taxable under the provisions of this Act or Rules made under 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.

## **OTHER GENERAL REGULATIONS**

### **The Indian Contract Act, 1872**

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### **Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed there under**

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.

### **Other legislations relevant to the Infrastructure Sector**

In addition to the above, there are also certain other legislations that are relevant to the road sector which include the Road Transport Corporation Act, 1950, National Highways Rules, 1957, National Highways (Temporary Bridges) Rules, 1964, National Highways (Fees for the Use of National Highways Section and Permanent Bridge Public Funded Project) Rules, 1997, National Highways (Rate of Fee) Rules, 1997, National Highways Tribunal (Procedure) Rules, 2003, Central Road and Infrastructure Act, 2000, Central Road Fund (State Roads) Rules 2007 and Green Highways (Plantation, Transplantation, Beautification & Maintenance) Policy, 2015.

### **The Information Technology (Amendment) Act, 2008 (IT Act)**

The Information Technology Act, 2000 (also known as "ITA-2000", or the "IT Act") is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. The Act 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", which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Bankers' Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto. A major amendment was made in 2008 introducing Sections 66A and 69 giving wide powers to the government authorities.

### **Competition Act, 2002**

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

### **Negotiable Instruments Act, 1881 ("NI Act")**

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid.

## **PROPERTY RELATED LAWS**

### **Transfer of Property Act, 1882:**

The transfer of property is governed by the Transfer of Property Act, 1882 (“T.P. Act”). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

### **Registration Act, 1908:**

The Registration Act, 1908 (**‘Registration Act’**) has been enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. Section 18 of the Registration Act provides for non-compulsory registration of documents as enumerated in the provision.

## **LAWS RELATING TO INTELLECTUAL PROPERTY**

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

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author.

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

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

### **Other regulations:**

In addition to the above, the Company is required to comply with the provisions of the Civil Code of Procedure, 1908, Criminal Code of Procedure, 1973 and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as ‘Green Star Energy Private Limited’ on December 05, 2002 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Mumbai. Pursuant to a resolution passed by the shareholders in the extra ordinary general meeting on January 04, 2006, the name of our Company was changed to ‘Bewind Power Private Limited’ and a fresh certificate of incorporation dated January 24, 2006, consequent to such name change was issued by the Registrar of Companies, Mumbai. Our name was again changed to ‘Ever On Power Private Limited’ pursuant to a resolution passed by the shareholders in the extra ordinary general meeting dated October 21, 2013 and a fresh certificate of incorporation consequent upon such name change was issued to our Company by the Registrar of Companies, Mumbai on November 08, 2013. The name was changed to suggest Company’s business activity in renewable energy space which is one that is continuous by nature. Subsequently, pursuant to a special resolution of our Shareholders passed in an extra ordinary meeting dated December 19, 2014 our Company was converted from a private limited to a public limited company and consequently the name of our Company was changed to ‘Ever On Power Limited’, and a fresh certificate of incorporation dated March 19, 2015 was issued to our Company by the Registrar of Companies, Mumbai at Maharashtra. The corporate identification number of our Company is U31100MH2002PLC138129.

### Change in registered office of our Company

The registered office of our Company was originally situated at 603, Keshava Building, Near Sale Tax, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

There has been no change in the Company’s registered office since inception till the date of this Draft Red Herring Prospectus.

### Main Objects of our Company

The main objects of our Company are as follows:

To carry on the business of generation of energy through renewable energy sources and to sell and distribute supply of energy to Agricultural Sector, Governments, Corporates, Industries, Electricity Boards and Individuals according to the law for the time being in force and also for self-consumption.

### Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder’s resolution	Nature of amendments
February 28, 2024	The capital clause of our Memorandum of Association was substituted to reflect the increase in authorized share capital of our Company from ₹ 10,50,00,000 consisting of 1,05,00,000 equity shares of ₹ 10 each to ₹ 12,00,00,000 consisting of 1,20,00,000 equity shares of ₹ 10 each.
December 31, 2019	The capital clause of our Memorandum of Association was substituted to reflect the increase in authorized share Capital of our Company from ₹ 6,50,00,000 consisting of 65,00,000 equity shares of ₹ 10 each to ₹ 10,50,00,000 consisting of 1,05,00,000 equity shares of ₹ 10 each
December 19, 2014	Our Company was converted from a private limited company into a public limited company and consequently the name of our Company was changed from “Ever On Private Limited” to “Ever On Limited” to reflect such change. A fresh certificate of incorporation dated March 19, 2015 was issued by Registrar of Companies, Mumbai.
November 28, 2014	The capital clause of our Memorandum of Association was substituted to reflect the increase in authorized share capital of our Company from ₹ 1,00,00,000 consisting of 10,00,000 Equity Shares of ₹ 10 each to ₹ 6,50,00,000 divided into 65,00,000 Equity Shares of ₹ 10 each.
October 21, 2013	The name of our Company was changed from “Bewind Power Private Limited” to “Ever On Power Private Limited” and a fresh certificate of incorporation pursuant to the change of name was issued by the Registrar of Companies, Mumbai on November 08, 2013.

## Corporate profile of our Company

Details regarding the description of our Company’s activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled “*Our Business*”, “*Our Management*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 81, 108 and 170 respectively, of this Draft Red Herring Prospectus .

## Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2002	Incorporation of our Company as a private company with the name “Green Star Energy Private Limited” with the business of generation of energy and to sell distribute, supply of energy to agriculture sector to Governments, Companies, Industries, Electricity Boards and Individuals according to the law for the time being in force and also for self-consumption.
2009	Company purchased windmills having aggregate installed capacity of 1.376 MW from KBD Sugars & Distilleries Limited. Subsequently the Company entered into an Agreement with Third Party* for supply of power generated from such windmills.
2012	Company purchased windmills from ICICI Bank having aggregate installed capacity of 1.825 MW vide sale deed dated January 25, 2012.
2013	Our Company entered into a Power Sharing Agreement with Indowind Power Private Limited who would act in the capacity of a Managing Partner and manage the business of sale of power from the wind mills of our Company and further supply green power generated from such wind mills to the Group Captive Clients at a tariff mutually agreed upon as per separate Power Purchase Agreement to be entered into between Managing Partner and Group Captive Customers/ SEBs wherever necessary.
2013	Our Company entered into a Power Sharing Agreement with Perpetual Private Limited who would act in the capacity of a Managing Partner and manage the business of sale of power from the wind mills of our Company and further supply green power generated from such wind mills to the Group Captive Clients at a tariff mutually agreed upon as per separate Power Purchase Agreement to be entered into between Managing Partner and Group Captive Customers/ SEBs wherever necessary.
2013	The name of our Company was changed from ‘Bewind Power Private Limited’ to “ <i>Ever On Power Private Limited</i> ”
2014	Our Company was converted from private limited company to public limited company and consequently the name of our Company was changed from “ <i>Ever On Power Private Limited</i> ” to “ <i>Ever On Power Limited</i> ” to reflect such change.
2015	Our Company entered into a Tripartite Agreement with M/s. Sri Padmabalaji Steel Private Limited & Others and State Bank of India for acquisition of wind mills having aggregate installed capacity of 4.200 MW and the land attached with it in Tamil Nadu.
2017	Our Company acquired an operational wind mill having installed capacity of 0.600 MW from Sakhtidaran Spintex Mills Private Limited, Tamil Nadu
2019	Our Company acquired an operational wind mills having installed capacity of 5.725 MW from Ind Eco Ventures Limited, Tamil Nadu

\*Name of the ‘Third Party’ is not disclosed as consent has not been obtained.

## Key awards, accreditations or recognition

Our Company has not received any key awards, accreditations or recognition as on the date of the Draft Red Herring Prospectus.

## Details of Promoter and Promoter Group

N Laxsmanan and Prathadevi Bala Kutti were the original Promoters of our Company holding 4000 and 6000 equity shares of the Company respectively. Their shares were then transferred to Bala Venckat Kutti on March 31, 2006 and March 15, 2009 respectively. For further details, please refer to “*Capital Structure- Details of Build-up of our Promoter’s shareholding*”



on page 56 of this Draft Red Herring Prospectus. Presently, Bala Venkat Kutti is the sole Promoter of our Company. The control of our Company has not been changed during five years immediately preceding this Draft Red Herring Prospectus.

#### **Time and Cost Overrun**

Our Company has not experienced any significant time and cost overrun in setting up projects since preference is for acquiring running asset with proven generation and payment track record to avoid / mitigate impletion / execution risk.

#### **Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks**

There are no defaults or rescheduling of borrowings from financial institutions. Our Company does not have any outside borrowings from Banks/ Institutions. For information related to borrowings kindly refer to section titled “*Unsecured Borrowings*” in the “*Financial Indebtedness*” Chapter on page 179 and for conversion of loans into equity kindly refer to the Capital Structure on page 49.

#### **The amount of accumulated profit / (losses) not accounted for by our Company**

There is no accumulated profit / (losses) not accounted for by our Company.

#### **Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation**

Our Company has entered into a Tripartite Agreement dated September 19, 2015 with Sri Padmabalaji Steel Private Limited & Others and State Bank of India for acquisition of wind mills and the land attached with it in Tamil Nadu.

#### **Revaluation of assets**

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

#### **Holding Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

#### **Subsidiaries of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

#### **Joint ventures of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

#### **Associates of our Companies**

Per Section 2 (6) of the Companies Act, 2013 an Associate Company in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

In our case our associate companies as mentioned under, do not fall under the definition of the Companies Act, 2013 but are reflected in our financials as associate companies since we share common directors and promoter and also have related party transaction with such companies:

1. Indowind Power Private Limited
2. Kishore Electro Infra Private limited
3. Indonet Global Limited
4. Ind Eco Ventures Limited
5. Indowind Energy Limited
6. Indus Capital Private Limited
7. Bekae Properties Private Limited

8. Quantum Limited
9. Soura Investments Holdings Private Limited

The above mentioned companies also form part of our Group Companies as presented on page 127 of this Draft Red Herring Prospectus.

### **Strategic and Financial Partners**

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

### **Collaboration**

Our Company has not entered into any Collaboration as on the date of this Draft Red Herring Prospectus.

### **Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants**

There has been no launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation as on the date of this Draft Red Herring Prospectus.

### **Lock-Out and Strikes**

There have been no material instances of strikes or lock-outs at any time in our Company.

### **Injunction or Restraining Orders**

There are no injunctions/restraining orders that have been passed against the company.

### **Shareholders and Other Agreements**

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us except as stated below:

#### **Agreements with key managerial personnel or a Director or Promoter or any other employee of the Company**

There are no agreements entered into by a Key Managerial Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

#### **Material Agreements**

Except as provided below, our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company:

- a) *Novation Agreement executed on May 15, 2009 between KBD Sugars & Distilleries Limited (“KBD”), Indowind Energy Limited (“IEL”), Third Party\* and our Company.*

The Original Parties namely KBD, IEL and Third Party had entered into a Tripartite Agreement dated March 07, 2007, for operating lease, whereby the Third Party had taken on the basis of an operating lease, certain windmills for a period of ten years from KBD (KBD had purchased the WTGs from IEL). IEL was appointed for providing the maintenance and operating services.

KBD has sold the Windmills to our Company vide Invoice No-Mach-2-IEL-ch dated February 03, 2009.

The Novation Agreement was entered to substitute KBD with the Company for the performance of obligations and exercise of rights under the Lease Agreements for the unexpired portion of the lease.

*Term:* The Agreement shall be in force for the unexpired period of the Lease Agreement dated March 07, 2007 or until it is terminated.

WEG Code	Service Connection	Land Survey Number	Land Location	Machine Make
T-108, T-109, T-110, T-111, T-112	217	80/2, 77/1L, 1M, 78/2, 78/3, 79/5B, 5D & 79/4, 79/3	Nagarkoli	Das Lagerway- 250 KW
T-113, T-114, T-115	115	74/2E, 74/2F and 74/2C	Nagarkoli	Das Lagerway- 80 KW

\* Name of the 'Third Party' is not disclosed as consent has not been obtained.

**b) Power Sharing Agreement dated July 20, 2023 and December 28, 2023 entered into with Indowind Power Private Limited ("IPPL") and Perpetual Power Private Limited ("PPPL") respectively, and our Company.**

Our Company has entered into power sharing agreement ("PSA") and marketing arrangement with Perpetual Power Private Limited dated December 30, 2013 to which an addendum was executed dated February 18, 2015 and was subsequently renewed on December 28, 2023.. Further, our Company entered into a PSA with Indowind Power Private Limited dated July 22, 2013 along with two addendums dated December 31, 2015 and January 30, 2016 and was subsequently renewed on July 20, 2023.. Power generated from the wind mills owned by our Company are being sold by the above mentioned companies to clients and these companies passes on such power sale proceeds to our Company after deduction of agreed percentage as their charges for maintenance of the asset, liasioning with government / client, billing, collection, etc. The arrangement is worked out to sell the power by way of entering into separate power purchase agreement ("PPA") with various group captive consumers and as per group captive power scheme of respective state governments. This enables our Company to maximise power revenue and payment realisation period as against sale of power of state electricity board. In addition to this Company does sell direct power to consumers as well. By doing this Company is able to focus on its business expansion/ new projects etc.

The below table provides the details of the land and windmills which are owned by our Company and managed by IPPL by way of agreement dated July 22, 2013.

Table A - Details of Wind Mills:

WTG HTSC No.	WEG Code	Location	Survey No.	Machine Make	Capacity in Kw
195	T 7	Muppandal	544/5	NEPC	225
199	T 9	Muppandal	770/1	NEPC	250
				<b>Total</b>	<b>475</b>

Addendum: First Addendum to the Power Sharing Agreement was entered into on December 31, 2015 by and between IPPL and our Company for inclusion of the following service connections to the agreement dated July 22, 2013

WTG HTSC No.	Location No.	Location	Survey No.	Machine Make	Capacity in Kw
362	T29 and T36	Pazhavor	1517, 1519/2, 1478, 1479/2, 1479/3, 1481/3A, 1515 & 1520	AMTL	2,000

Second Addendum to the Power Sharing Agreement was made on January 30, 2016 by and between IPPL and our Company for inclusion of the following service connections to the agreement dated July 22, 2013 on the terms and conditions as contained in the said agreement:

WTG HTSC No.	WEG Code	Location	Survey No.	Machine Make	Capacity in Kw
3426	T 170	Poolangulam	530/1(P), 2B	RRB	600
3427	T 171	Poolangulam	405/2B(P)	Vestas	600

WTG HTSC No.	WEG Code	Location	Survey No.	Machine Make	Capacity in Kw
3428	T 172	Poolangulam	382/3B & 383(P)	Paswan Sakthi	600
3444	T 173	Poolangulam	68/1A(P)		600
3445	T 174	Poolangulam	281/3(P)		600
804	T 175	Kallipalayam	673(P) (west)		600
811	T 176	Katoor	320/1C(P)		600
				<b>Total</b>	<b>4,200</b>

- Below are the details of the land and windmills owned by the Company and managed by Perpetual Power Private Limited by way of agreement entered into on December 30, 2013.

Table A - Details of Wind Mills:

WTG HTSC No.	Location No.	Location	Survey No.	Machine Make	Capacity in Kw
101	T 162	Ayyanaruthu	275/1A, 1B, 276 & 277	Windwind	1,000

Addendum: t Addendum to the Power Sharing Agreement was entered into on February 18, 2015 by and between Perpetual Power Private Limited and our Company for inclusion of the following service connections to the agreement dated December 30, 2013 on the terms and conditions as contained in the said agreement:

WTG HTSC No.	WEG Code	Location	Survey No.	Machine Make	Capacity in Kw
1512	T 85 & T86	Kelaveeranam	693	AWT	500
1513	T 83	Kassikuvaiathan	85/1	AWT	250
1514	T 84	Kassikuvaiathan	94/2	AWT	250
2033	T 123	Kelaveeranam	692/1	AWT	250
<b>Total</b>					<b>1250</b>

- c) *Agreement to sell land and manage machines executed on February 18, 2015 (“Agreement”) between our Company and Indowind Energy Limited (“IEL”).*

IEL on December 31, 2005 sold four windmills to The Sri Ganapathy Mills Company Limited (“Sri Ganapathy”) situated at Keelaveranam Village, Tirunelveli, Tamil Nadu (more fully described in Table A) after receiving full sale consideration. Since the maintenance and sale of power were entrusted with IEL, the land pertaining to the said windmills were agreed to be held by IEL as long as the AMC and power sale agreement continued with IEL.

On February 18, 2015, Sri Ganapathy sold all the windmills procured from IEL to our Company on the same terms and conditions under which it had procured from IEL, for a consideration of ₹ 37,50,000, thus leaving the lands associated with the windmills in the hands of IEL. IEL had no objection and assured to transfer the scheduled land in favor of our Company subject to the execution of necessary agreements or undertaking in favour of the Company.

*Key Covenants:*

The said windmills are under AMC with IEL and the land continues to be in the name of IEL for smooth maintenance of the machines and uninterrupted access.

Both the parties to the contract have agreed that essence of this contract is maintenance and periodical service of the machines for assured generation of power. For an uninterrupted approach IEL and the Company hereby agree that for the time being the land shall continue with IEL and shall be transferred/ registered / delivered to the Company or its nominee as and when demanded by the Company. Company will receive all revenues generated from the assets and part of the generation income towards asset management will be deducted before remittance of the revenues to the Company.

Table A:

Machine ID	Land Survey Number	Land Location	Machine Make
4 machines: T 85, T 86, T 83, T 84	693, 87/2, 94/4, 94/3, 94/2, 86/3, 86/6, 85/1 and 85/4	Keelaveranam Village, Alagulam Taluk, Tirunelveli District, Tamil Nadu	AWT Make-250 KW Machine

*Note: Kindly note that the Company has entered into similar agreements with IEL for procurement of windmills. Other terms and condition being the same as the abovementioned agreement, we are simply highlighting brief details of other such agreements herein below:*

**d) Agreement to manage machines executed on September 01, 2012 (“Agreement”) between our Company and Indowind Energy Limited (“IEL”).**

Under a sale deed executed on January 25, 2021, our Company had acquired 8 windmills from ICICI Bank which were originally owned by IEL and then sold to ICICI Bank under sale and lease back arrangement and then sold to our Company as per settlement memo between IEL and ICICI Bank dated January 09, 2012. The windmills are under AMC with IEL and the land too continues to be in the name of IEL on lease/ sub lease basis by various third parties.

Machine ID	Land Survey Number	Land Location	Machine Make
K1, K2, K3, K4, K5, K6, K7 and K8	12/6b, 12/4, 215/a, 12/2, 254/2a, 12/1a, 256/2b2	Village Mallasamudra, Gadag District, Karnataka	NEPC- 250/ 225 Kw

**e) Agreement to sell land and manage machines executed on March 18, 2013 (“Agreement”) between our Company and Indowind Energy Limited (“IEL”).**

Erstwhile Subuthi Finance Limited (currently known as Indus Finance Corporation Limited) had purchase the scheduled mentioned windmills from IEL on March 31, 1998 and later sold the windmills to our Company on March 18, 2013 for a consideration of ₹ 15,75,000. IEL sold the land encumbrance free in favor of the Company for ₹ 7,12,000/- for 3.56 acres.

Machine ID	Land Survey Number	Land Location	Machine Make
2 machines: T7 and T9	544/5 and 770/1	Aralvaimozhi Village, Thovallai Taluk, Kanyakumari District	NEPC Make- 225 KW Machine and NEPC Make-250 KW Machine

**f) Agreement to sell land and manage machines executed on January 31, 2019 (“Agreement”) between our Company and Indowind Energy Limited (“IEL”).**

Erstwhile SMS Tools Private Limited (presently amalgamated with Ind Eco Ventures Limited) had purchased the scheduled mentioned windmills from IEL and in turn sold the same to our Company on January 31, 2019 for ₹ 52,00,000. IEL sold the land encumbrance free in favor of the Company for ₹ 2,05,400 for 0.79 acres. The land shall continue with IEL and shall be transferred/ registered/ delivered to the Company or its nominee as and when demanded by the Company.

Machine ID	Land Survey Number	Land Location	Machine Make
1 machine: T24	1292/1, 1292/2, 1292/3, 1297/3H, 1297/3I	Pazhavoor Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu	NEPC Make- 250 KW Machine

**g) Agreement to sell land and manage machines executed on December 31, 2015 (“Agreement”) between our Company and Indowind Energy Limited (“IEL”).**

Erstwhile Subuthi Finance Limited (presently known as Indus Finance Limited) under a settlement deed executed between IEL, Subuthi Finance Limited and ICICI Bank had acquired the scheduled mentioned windmills which were originally owned by IEL and then sold to ICICI Bank under sale and lease back arrangement. Subsequently on December 31, 2015, Indus Finance Limited sold the scheduled mentioned machines to our Company for a consideration of ₹ 21,00,000. Further IEL sold the land encumbrance free in favor of the Company for ₹ 2,78,25,000/- for 46.37.5 acres. The land shall continue with IEL and shall be transferred/ registered/ delivered to the Company or its nominee as and when demanded by the Company.

Machine ID	Land Survey Number	Land Location	Machine Make
8 machines: T 29, T 30, T 31, T 32, T 33, T 34, T 35, T 36	1478, 1479/1, 1513, 1479/1, 1517, 1519/2, 1518, 1519/3, 1481/3A, 1481/3B, 1481/3C, 1481/1A, 1481/1B, 1481/1C, 1481/1D, 1481/1E 1481/1F, 1515, 1519/4, 1520, 1479/2, 1479/3, 1513 and 1514	Pazhavor Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu	AMTL – 250 KW Machines

**h) Tripartite Agreement executed on December 19, 2015 by and amongst M/s. Padmabalaji Steels Private Limited & Ors (“First Party”), our Company (“Second Party”) and State Bank of India (“Bank”) for sale of wind mills along with the land by the First Party in consideration of ₹ 20,00,00,000 to be paid by our Company.**

The First Party had mortgaged part of its properties, besides other properties held in its name as security for the loan availed by it in the year 2009. On failure of the First Party to repay the outstanding dues, the Bank took possession of the property under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“SARFAESI”) on September 03, 2015. M/s. Sri Padmabalaji Steels Private Limited requested the Bank to allow them to sell their mortgaged properties to our Company in consideration of a certain amount which would be paid as the initial amount to the Bank for the one time settlement amount agreed between the First Party and the Bank.

Our Company agreed to purchase the scheduled mentioned properties (described under Table A below) and based on the representation of our Company, the Bank expressed its no objection in permitting the First Party to enter into this Private Treaty Agreement.

The salient terms of the Agreement have been provided below:

Brief Description of the Property : The WEGs and scheduled property means 14 Nos. of 600 KW each and RRB Energy make Pawan Sakthi model WTGs aggregating to 8.4 MW\*\*, situated in Tirunelveli & Coimbatore District in Tamil Nadu including all the accessories and movables connected to the said WEGs Machines, the land as described in the scheduled property hereunder, electrical items, transformers, internal & external cabling and poles connecting the WEG machines to the TNEB sub-station, the grid connection; all infrastructure and rights existing for running the Wind Mills, unexpired operation and maintenance contracts, if any, the transferable Power Purchase Agreement, unexpired insurance covering the wind mills and all the properties.

The First Party declared that other than the charge of the Bank on the Wind Mills and the scheduled property, the Wind Mills and the properties are free of all charges and encumbrances. The Bank declared that they have exclusive first charge over the Wind Mills and the Scheduled Property and that they are free from all charges and encumbrance.

Table A (Schedule of the Properties):

WEG HTSC No.	Location No.	SF No. & Village	Capacity
3419	1	371/2A1 (Part) of Poolangulam Village, Alankulam Taluk, Tirunelveli District, Tamil Nadu	1* 600 KVA
3420	2	409/2B1, 2B2, 2B3 (Part), 2D1 & 2D2 of Poolangulam Village, Alankulam Taluk, Tirunelveli District, Tamil Nadu	1* 600 KVA
3421	3	524/1B, 1C (Part) of Poolangulam Village, Alankulam Taluk, Tirunelveli District, Tamil Nadu	1* 600 KVA
3422	4	549/4 of Poolangulam Village, Alankulam Taluk, Tirunelveli District, Tamil Nadu	1* 600 KVA
3423	5	209/1C of Poolangulam Village, Alankulam Taluk, Tirunelveli District, Tamil Nadu	1* 600 KVA
3424	6	228/10B, 10C, 10D, 10E (Part) 229/1A, 1B, 1C, 1D, 5A, 5C, 5D, 6A, 6B1, 6B2 and 6B3 Poolangulam Village, Alankulam Taluk, Tirunelveli District, Tamil Nadu	1* 600 KVA
3425	7	272/4, 5, 6, 7, 8, 9 & 10 Poolangulam Village, Alankulam Taluk, Tirunelveli District, Tamil Nadu	1* 600 KVA

<b>WEG HTSC No.</b>	<b>Location No.</b>	<b>SF No. &amp; Village</b>	<b>Capacity</b>
3426	8	530/1 (Part) & 2B of Poolangulam Village, Alankulam Taluk, Tirunelveli District, Tamil Nadu	1* 600 KVA
3427	9	405/2B (Part) Poolangulam Village, Alankulam Taluk, Tirunelveli District, Tamil Nadu	1* 600 KVA
3428	10	382/2B (Part) & 383 of Poolangulam Village, Alankulam Taluk, Tirunelveli District, Tamil Nadu	1* 600 KVA
3444	11	68/1A (Part) of Poolangulam Village, Alankulam Taluk, Tirunelveli District, Tamil Nadu	1* 600 KVA
3445	12	281/3 (Part) of Poolangulam Village, Alankulam Taluk, Tirunelveli District, Tamil Nadu	1* 600 KVA
806	1	673 (P) (West) V, Kallipalayam Village, Palladum Taluk, Thiruppur District, Tamil Nadu	1* 600 KVA
811	2	320/1C (P) of Kattoor Village, Palladum Taluk, Thiruppur District, Tamil Nadu	1* 600 KVA

\*\*It is to be noted that the Company had entered into an MOU dated September 21, 2015 with IEL wherein the Company had offered to transfer to IEL 4.2 MW running wind project (out of 8.4 MW as stated above) along with various components (Sr. No 1 to 7 of the above mentioned Schedule A) on as is where is basis since the asset was part funded by IEL and towards settlement of past dues owed to IEL.

The following terms were agreed by IEL in consideration of the transfer of the 4.2 MW running wind project:

An advance of ₹ 4,30,00,000 shall be paid to the Company by IEL. IEL had to directly pay to the Bank an amount of ₹ 5,00,00,000 on or before March 31, 2016.

IEL had to give credit to the Company of ₹ 2,70,00,000 in its efforts to help IEL get the 4.2 MW running wind farm project. The amount was to be adjusted by IEL against liability of the Company to it.

## OUR MANAGEMENT

Our Articles of Association require us to have not less than three (03) and not more than fifteen (15) Directors. As on date of this Draft Red Herring Prospectus, we have five (05) Directors on our Board, which includes, one (01) Whole Time Director, one (01) Non-Executive Director and three (03) Independent Directors, one of whom is the woman director of our Company.

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

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p><b>Bala Venckat Kutti</b></p> <p><b>DIN:</b> 00765036</p> <p><b>Date of Birth:</b> June 03, 1965</p> <p><b>Designation:</b> Whole Time Director and Chairman</p> <p><b>Address:</b> 1C Kamadenu Apartments, 13/8 Binny Road, Poes Garden, Teynampet, Gopalapuram, Chennai, Tamil Nadu – 600 086, India.</p> <p><b>Education Qualification:</b> Bachelor in Technology and MBA</p> <p><b>Occupation:</b> Businessman</p> <p><b>Term:</b> Re-Appointed with effect from August 01, 2023; For a period of five years</p> <p><b>Nationality:</b> Indian</p>	58	<ol style="list-style-type: none"> <li>1. Indus Finance Limited</li> <li>2. Ind Eco Ventures Limited</li> <li>3. Indowind Power Private Limited</li> <li>4. Indus Nutri Power Private Limited</li> <li>5. Perpetual Power Private Limited</li> <li>6. Bekae Properties Private Limited</li> <li>7. Everon World Private Limited</li> <li>8. Loyal Credit &amp; Investments Limited</li> <li>9. Indus Capital Private Limited</li> <li>10. Indonet Global Limited</li> <li>11. Quantum Limited</li> <li>12. The Council of EU Chambers of Commerce in India</li> <li>13. Soura Capital Private Limited</li> <li>14. Soura Investments Holdings Private Limited</li> </ol>
<p><b>Sanjay Harishchandra Indulkar</b></p> <p><b>DIN:</b> 07171931</p> <p><b>Date of Birth:</b> September 02, 1963</p> <p><b>Designation:</b> Non-Executive Non- Independent Director</p> <p><b>Address:</b> Plot No. 22, Sneh Sagar, Room No. 11, Gulmohar Cross Road No. 12, JVPD Scheme, Mumbai, Maharashtra – 400 049, India.</p> <p><b>Education Qualification:</b> Company Secretary, ICSI.</p> <p><b>Occupation:</b> Professional</p> <p><b>Term:</b> Appointed with effect from March 26, 2019; Liable to retire by rotation.</p> <p><b>Nationality:</b> Indian</p>	60	Nil
<p><b>Krishnaiyer Kuttuva Gnanaprabakaran</b></p> <p><b>DIN:</b> 00918669</p> <p><b>Date of Birth:</b> March 27, 1951</p>	73	<ol style="list-style-type: none"> <li>1. Kuttuvasilicates Private Limited</li> <li>2. Varuni Biomass Energy Products Private Limited</li> </ol>



Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> 5A, Pankajam Colony, 4th Cross Street, Teppakulam, Madurai, Tamil Nadu- 625 009, India.</p> <p><b>Education Qualification:</b> Bachelor of Engineering</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> Appointed with effect from December 17, 2021; Liable to retire by rotation.</p> <p><b>Nationality:</b> Indian</p>		
<p><b>Sougata Sengupta</b></p> <p><b>DIN:</b> 00614643</p> <p><b>Date of Birth:</b> August 22, 1974</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> Flat No. 2702, C Wing Llyod Estate, Wadala Heights CHS Limited, Wadala, Mumbai, Maharashtra – 400 037, India.</p> <p><b>Education Qualification:</b> Bachelor of Commerce, MBA and Company Secretary</p> <p><b>Occupation:</b> Professional</p> <p><b>Term:</b> Appointed with effect from December 17, 2021; Liable to retire by rotation.</p> <p><b>Nationality:</b> Indian</p>	49	<ol style="list-style-type: none"> <li>1. Tista Hospitality Private Limited</li> <li>2. Birla Codekul Private Limited</li> <li>3. Quick Smart Wash Private Limited</li> <li>4. Jeevan Utthan Financial Services Private Limited</li> <li>5. S H S Investment Consultants Private Limited</li> </ol>
<p><b>Reena Ashok</b></p> <p><b>DIN:</b> 01811026</p> <p><b>Date of Birth:</b> July 10, 1956</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> Late Triloki Nath Agarwal, Farm House Survey No – 127/2, Mekeru Village (Rural), opp. Neerkoli Govt. School, Madikeri, Kodagu, Karnataka- 571 201, India</p> <p><b>Education Qualification:</b> Bachelor of Architecture</p> <p><b>Occupation:</b> Professional</p> <p><b>Term:</b> Appointed with effect from February 02, 2024; for a period of 5 years</p>	67	<ol style="list-style-type: none"> <li>1. Sar Global Advisors Private Limited.</li> </ol>

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Nationality: Indian		

### Brief Biographies of our Directors

**Bala Venckat Kutti**, aged 58 years, is the Whole Time Director and Chairman of our Company. He is associated with our Company since 2007. He is an entrepreneur, investor and a philanthropist. He is an alumnus of the prestigious Stanford University, USA with Bachelor in Technology from Anna University, Chennai and Masters of Business Administration from Bharathidasan University, Trichy. After a project experience with ISRO and few years in the financial services industry, his journey as investor started in the year 1993. He founded Indus Finance Limited, for providing financial services. He has been honored with “SEVA RATNA” award by Deputy Chief Minister of Tamil Nadu Hon. Shri O. Panneer Selvam. He was appointed as the Whole Time Director with effect from August 01, 2018 and his appointment was regularized in the meeting of the shareholders held on September 29, 2018. He was re-appointed as WTD w.e.f. August 01, 2023.

**Sanjay Harishchandra Indulkar**, aged 60, is the Non-Executive Director of our Company. He is Company Secretary by profession. He has more than three decades of experience in areas Secretarial & Governance, Corporate Finance & Legal and Regulatory Affairs and Compliances (Domestic & Overseas) across industry verticals including infrastructure sector, airlines and service industry. He was appointed as a director in the Board Meeting held on March 26, 2019 and his appointment was regularized in the meeting of the shareholders held on September 30, 2019.

**Kuttuva Krishnaiyer Gnanaprabakaran**, aged 73 years, is an Independent Director of our Company. He is a Gold Medalist in the Final Year and graduated in the year 1973 from the University of Madras with a bachelor’s degree in Electronics and Communication Engineering and holds a Post Graduate Diploma in Financial Management from the Pondicherry University in the year 1997. He has been awarded “Doctor of Business” by Oxfaa University, Madurai in the year of 2022. He is the Founder Director of Kuttuva Silicates Private Ltd - a Four Decade Company with Raw Materials for Soaps, Paper Industries and Construction Industries. He is also the Proprietor of UG Chemical Industries, Sri Krishna Transport and UG Chemi Jagsan. He was appointed as an additional Independent Director in the Board Meeting held on December 17, 2021 and his appointment was regularized in the meeting of the shareholders held on September 27, 2022.

**Sougata Sengupta**, aged 49 years, is an Independent Director of our Company. He completed his graduation in commerce from Goenka College of Business Administration, Kolkata and his master’s in business administration in finance from Institute of Management Technology, Ghaziabad. He also is an associate member of the Institute of Company Secretaries of India. He has an experience of 25 years of diverse top management professional experience in corporate strategy, business development, mergers & acquisitions, investment banking, and in setting up business across various industries. He has been a strategic advisor to various companies. He was appointed as an Additional Independent Director in the Board Meeting held on December 17, 2021 and his appointment was regularized in the meeting of the shareholders held on September 27, 2022.

**Reena Ashok**, aged 67 is an Independent Director of our Company. She completed her graduation in Architecture from University of Roorkee. She has worked as an Architect, but was also driven into Media Industry in late 90s. She was instrumental in inviting and bringing Multiple Satellite Channels into this country, pioneered Co-productions with global production Houses for global satellite channels. She was responsible for transforming from human interface to efficient Technology. During that time, she also worked on VAS for the telecom Companies. She serviced multiple clients varying from Government to Public Limited & Private Limited Companies, covering most sectors and various demographic target audiences. She was appointed as an Independent Director in the Board Meeting held on February 02, 2024.

### Confirmations

1. None of our Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Red Herring Prospectus with the SEBI, during the term of his/ her directorship in such company.
2. Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
3. None of our Directors have been identified as a wilful defaulter or a fraudulent borrower, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

4. Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, and have not been declared as a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.
5. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

#### **Relationship between our Directors**

None of our Directors are related to each other.

#### **Arrangements and Understanding with Major Shareholders**

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

#### **Payment or Benefit to officers of our Company**

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company’s officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer’s employment in our Company or superannuation.

#### **Borrowing Powers of our Board**

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to Extraordinary General Meeting held on February 28, 2024, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board may deem fit for the purpose of the business of the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), in excess to the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 200 crores.

#### **Terms of appointment and remuneration of our Whole Time Director**

##### *i. Terms of Appointment of Bala Venckat Kutti*

Pursuant to a resolution passed by the Board of Director at the meeting held on July 21, 2023 and approved by the Shareholders of our Company at the AGM held on September 6, 2023, Bala Venckat Kutti was re-appointed as the Whole Time Director of our Company for a period of five (05) along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall not exceed the limits prescribed under Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

<b>Basic Salary</b>	Upto ₹ 5,00,000 per month
<b>Perquisites</b>	In addition to the salary received, the Whole-time Director of our Company is entitled to the following perquisites and allowances: <ul style="list-style-type: none"> <li>• Shall be entitled to use the company's car all the expenses for maintenance and running of the same including salary of the driver to be borne by the company.</li> <li>• Shall be entitled to participate in provident fund, gratuity fund or such other schemes for the employees, which the company may establish from time to time.</li> </ul>

	<ul style="list-style-type: none"> <li>• Reimbursement of medical and hospitalization expenses of the Whole Time Director and his family in accordance with the Company policy.</li> <li>• Leave Travel Allowance for the Whole Time Director and his family once in a year in accordance with the Company policy.</li> <li>• Bonus for the financial year, at the discretion of the board.</li> <li>• Reimbursement of expenses incurred by him on account of business of the Company in accordance with the Company policy.</li> <li>• Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.</li> <li>• Shall be entitled to such increment from time to time as the Board may by its discretion determine.</li> </ul>
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### Remuneration details of our Directors

#### *i. Remuneration of our Executive Directors*

The aggregate value of the remuneration paid to the Executive Directors in FY 2023 is as follows:

Sr. No.	Name of the Director	Remuneration (₹ in lakhs)
1.	Bala Venkat Kutti	50.00

As on date of this Draft Red Herring Prospectus, the Executive Director of our Company has not been paid sitting fee for attending meetings of our Board and the committees of the Board.

#### *ii. Sitting fee details of our Non- Executive Director and Independent Directors*

Board Meeting sitting fees paid INR 10,000/- and Committee sitting fees paid INR 5,000/- for the financial year 2022-23.

### Payment or benefit to Directors of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to our Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

### Remuneration paid to our Directors by our Subsidiary

As on date of this Draft Red Herring Prospectus, we do not have a Subsidiary.

### Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as of the date of this Draft Red Herring Prospectus.

### Shareholding of Directors in our Company

Except as stated below, none of our other Directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
Bala Venkat Kutti	65,21,726	86.15%

### Shareholding of Directors in our Subsidiaries

As on date of this Draft Red Herring Prospectus, we do not have a Subsidiary.

### Interest of our Directors

Our Executive Director may be deemed to be interested to the extent of remuneration paid to him for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our Directors, see “*Terms of appointment and remuneration of our Executive Directors*” above.

Bala Venckat Kutti is the Promoter of our Company and may be deemed to be interested in the promotion of our Company to the extent that he has promoted our Company. Except as stated above, our Directors have no interest in the promotion of our Company other than in the ordinary course of business. Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “Shareholding of Directors in our Company”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoter, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “Financial Information” and “Our Promoter and Promoter Group” on page 135 and 123 respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as disclosed in “*Financial Information*” and “*Financial Indebtedness*” on page 135 and 179, respectively in this Draft Red Herring Prospectus, our Directors have not extended any personal guarantees for securing the repayment of the bank loans obtained by our Company. Our Director and Promoter, Bala Venckat Kutti has advanced an unsecured loan to our Company out of which of ₹ 8,73,00,000 is outstanding as on September 30, 2023. He receives regular interest income on such loan.

Further, the total area of 7.20 acre land in Karnataka, on which certain of our wind mills are located, is owned by our Director and Promoter, Bala Venckat Kutti.

Except as stated in “*Restated Financial Information - Annexure V- Notes to Financial Information- Note 24 – Related Party Transactions*” on page 157 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

### **Interest as to property**

As on date of this Draft Red Herring Prospectus, our Directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Kindly note that the properties of the following Group Companies are rented to our Company in which our Director and Promoter, Bala Venckat Kutti holds shareholding/ directorships:

1. Bekae Properties Private Limited
2. Indus Capital Private Limited
3. Indonet Global Limited
4. Indowind Energy Limited

For further details please refer to the heading “*Our Properties*” in the chapter titled “*Our Business*” at page 81 of this Draft Red Herring Prospectus.

### **Bonus or Profit Sharing Plan for our Directors**

None of our Directors are a party to any bonus or profit sharing plan.

### **Changes in our Board during the last three years**

Except as disclosed below, there have been no changes in our Board during the last three years.

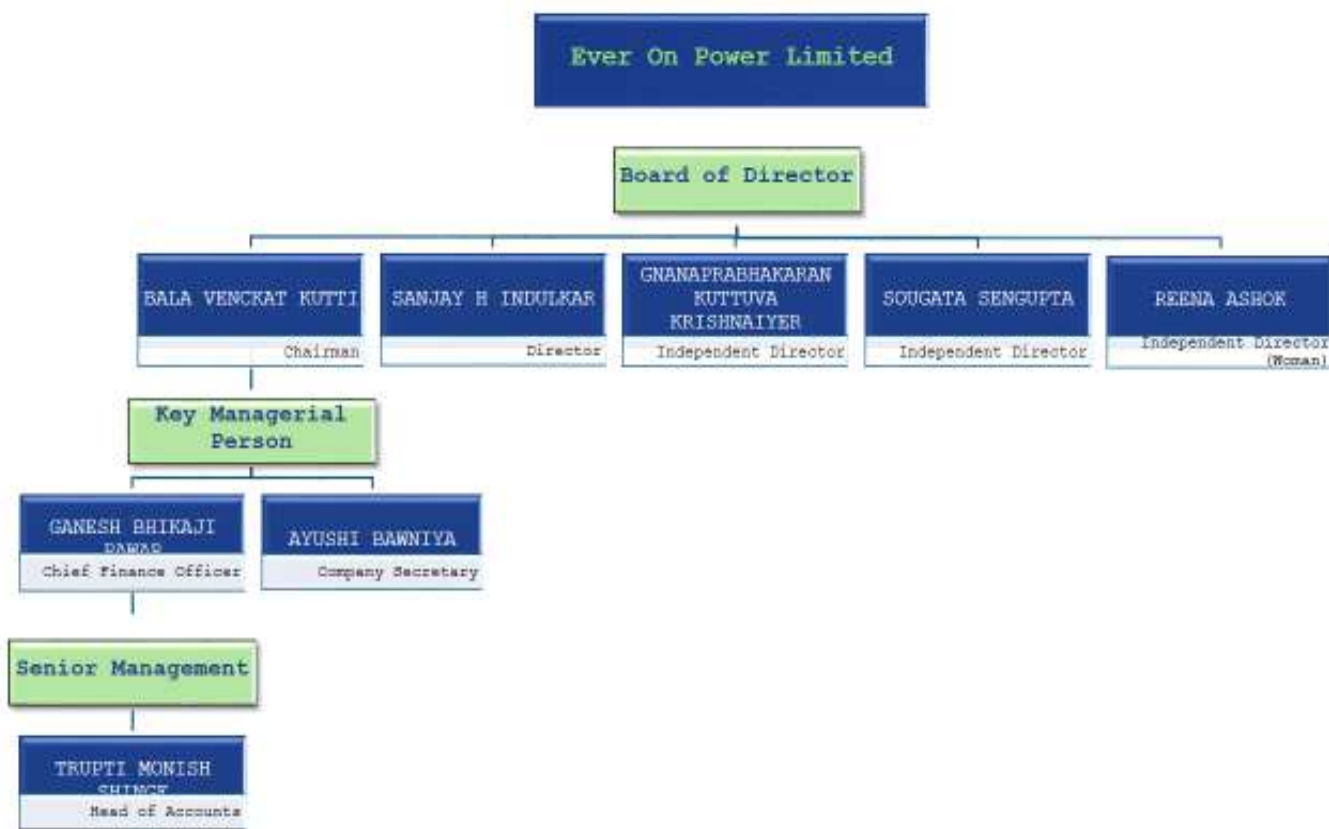
Name of Director	Date of Appointment	Date of Cessation	Reason
Neha Vineet Jagtap	August 17, 2021	-	Appointment as an Independent Director
Prathadevi Bala Kutti	-	September 18, 2021	Cessation as a Director*
Krishnaiyer Kuttuva Gnanaprabhakaran	December 17, 2021	-	Appointed as an Additional Independent Director
Sougata Sengupta	December 17, 2021	-	Appointed as an Additional Independent Director
Neha Vineet Jagtap <sup>^</sup>	-	December 18, 2023	Cessation as a Director
Reena Ashok	February 2, 2024	-	Appointed as an Independent Director

\* Prathadevi Bala Kutti, resigned from her post due to her other engagements. We confirm that there were no other reasons for her resignation from the post of a Director on the Board of Directors of our Company.

<sup>^</sup> Our Company vide resolution of Board of Directors dated November 11, 2023 and resolution of shareholders dated December 18, 2023 removed Neha Vineet Jagtap from the position of independent director on the Board of Directors of the Company pursuant to the provisions of Section 169 of the Companies Act, 2013. However, as on date of this Draft Red Herring Prospectus, the e-form DIR-12 (Particulars of appointment of directors and the key managerial personnel and the changes among them) filed by the Company pursuant to removal of Neha Vineet Jagtap, is pending for approval by RoC.

## Management Organization Structure

Set forth is the management organization structure of our 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 Red Herring Prospectus, 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 endeavors to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

### Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee;
- c) Nomination and Remuneration Committee; and
- d) IPO Committee.

Details of each of these committees are as follows:

#### *a. Audit Committee*

Our Audit Committee was constituted pursuant to a resolution passed at the Board Meeting dated December 17, 2021 and with the following members forming a part of the said Committee:

Sr. No.	Name of Members	Designation
1.	Sougata Sengupta	Chairman
2.	Krishnaiyer Kuttuva Gnanaprabhakaran	Member
3.	Bala Venckat Kutti	Member

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

#### *A. Powers of Audit Committee*

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

#### *B. Role of the Audit Committee*

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties;  
  
***Explanation:*** The term "related party transactions" shall have the same meaning as provided in Clause 2 (Zc) of the SEBI Listing Regulations and/or the Accounting Standards.
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;



18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- Statement of deviations:
  - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
  - b. Annual statement of funds utilized for purposes other than those stated in the Issue document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

***b. Stakeholders' Relationship Committee***

Our Stakeholder' Relationship Committee was constituted on December 17, 2021. The members of the said Committee are as follows:

Sr. No.	Name of Members	Designation
1)	Krishnaiyer Kuttuva Gnanaprabhakaran	Chairman
2)	Sanjay Indulkar	Member
3)	Bala Venckat Kutti	Member

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

***c. Nomination and Remuneration Committee***

Our Nomination and Remuneration Committee was constituted on December 17, 2021 and subsequently re-constituted on February 2, 2024 with the following members:

<b>Sr. No.</b>	<b>Name of Member</b>	<b>Designation</b>
1)	Reena Ashok	Chairperson
2)	Krishnaiyer Kuttuva Gnanaprabhakaran	Member
3)	Sanjay Indulkar	Member

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;
3. Recommend to the Board of Directors all remuneration, in whatever form, payable to senior management;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
  - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
7. Evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
  8. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

**d. IPO Committee**

Our IPO Committee was constituted pursuant to resolution of our Board of Directors dated December 17, 2021 and reconstituted vide resolution of Board of Directors dated February 4, 2024. The members of the said Committee are as follows

Sr. No.	Name of Member	Designation
1.	Bala Venckat Kutti	Chairman
2.	Sanjay Indulkar	Member
3.	Sougata Sengupta	Member

The Company Secretary shall act as the secretary of the IPO Committee.

The terms of reference of the IPO Committee include the following:

1. Approving amendments to the memorandum of association and the articles of association of the Company;
2. Approving all actions required to dematerialize the Equity Shares, including seeking the admission of the Equity Shares into the Central Depository Services (India) Limited (the “CDSL”) and the National Securities Depository Limited (the “NSDL”);
3. Finalizing and arranging for the submission of the Draft Red Herring Prospectus and Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
4. Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
5. Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
6. Deciding on the size and all other terms and conditions of the Offering and/or the number of Equity Shares to be offered in the Offering, including any Pre-IPO Placement, Reservation, Green Shoe Option and any rounding off in the event of any oversubscription as permitted under Applicable Laws;
7. Taking all actions as may be necessary or authorized in connection with the Offering;
8. Appointing and instructing Book Running Lead Managers, syndicate members, market maker, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, accountants, auditors, legal counsel, depositories, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;

9. Opening bank accounts, share/securities accounts, custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
10. Entering into agreements with, and remunerating all such Book Running Lead Managers, syndicate members, market maker, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, accountants, auditors, legal counsel, depositories, , advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
11. Seeking the listing of the Equity Shares on the Emerge Platform of National Stock Exchange of India Limited (the “Stock Exchange”), submitting listing application to the Stock Exchange and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchange;
12. Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
13. Determining the price at which the Equity Shares are offered to investors in the Issue in accordance with Applicable Laws, in consultation with the Book Running Lead Managers and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
14. Determining the Issue price and minimum lot size for the purpose of bidding and the final Issue price after bid closure;
15. Determining the bid opening and closing dates in consultation with the Book Running Lead Managers;
16. Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in consultation with the Book Running Lead Managers, the Stock Exchanges and/or any other entity;
17. Opening with the bankers to the Issue Sponsor Banks and other entities such accounts as are required under Applicable Laws;
18. To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforesaid documents;
19. Severally authorizing Ganesh Bhikaji Pawar, CFO (“Authorized Officer”), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memoranda of understanding, the listing agreement with the stock exchange, the registrar’s agreement, the depositories’ agreements, the Issue agreement with the Book Running Lead Managers (and other entities as appropriate), the market making agreement with the market maker, the underwriting agreement, the syndicate agreement, Confirmation of Allocation Notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the Book Running Lead Managers, market maker, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, accountants, auditors, legal counsel, depositories, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;
20. Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the RBI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officers and the Company, as the case may be;

21. Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officers may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officers shall be conclusive evidence of the authority of such Authorized Officers and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officers prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officers and the Company, as the case may be; and
22. Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

### **Our Key Managerial Personnel**

In addition to our Whole Time Director whose details have been provided under paragraph above titled 'Brief Profile of our Directors', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus :

**Ganesh Bhikaji Pawar**, aged 46 years, is the Chief Financial Officer of our Company. He graduated from the University of Mumbai in the year 2001. He has experience in co-ordinating with bankers, financial institutions and government agencies. He has knowledge of audit, taxation and insurance. He received ₹ 15,00,000 as remuneration during FY 2023. He was re designated as the Chief Financial Officer of our Company with effect from January 01, 2022, resolution for which was passed in the board meeting held on December 15, 2021.

**Ayushi Bawniya**, aged 28 years, is the Company Secretary and Compliance Officer of our Company. She holds a bachelor's degree in B.Com from the Devi Ahilya Vishwavidyalaya, Indore. She is an associate member of the Institute of Company Secretaries of India. She is responsible for handling secretarial matters of our Company and was appointed with effect from December 01, 2023.

**Trupti Monish Shinge**, aged 31 years, is Head of Accounts of our Company. She has done masters in commerce from Mumbai University. She has 10 years of experience in Accounts, GST, TDS, Taxation and Audit. She is responsible for handling Accounts of our Company and was appointed with effect from October 01, 2023.

All our Key Managerial Personnel are permanent employees of our Company.

### **Relationship of Key Managerial Personnel with our Directors, Promoter and / or other Key Managerial Personnel**

Except as disclosed under the heading "*Relationship between our Directors*" and herein below, none of the key managerial personnel are related to each other or to our Promoter or to any of our Directors.

### **Shareholding of the Key Managerial Personnel**

In addition to the shareholding of our Directors disclosed under the head "*Shareholding of Directors of our Company*", our Key Managerial Personnel do not hold equity shares of our Company as on date of this Draft Red Herring Prospectus.

### **Bonus or Profit Sharing Plan for our Key Managerial Personnel**

None of our Key Managerial Personnel is a party to any bonus or profit sharing plan.

### **Payment or benefit to Key Managerial Personnel of our Company**

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

### **Interest of Key Managerial Personnel**

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel's have any interest in our Company other than to the extent of the remuneration, equity shares held by them, if any, or benefits to which they are entitled to our Company as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

### **Changes in Key Managerial Personnel in the Last Three Years**

Set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

<b>Name</b>	<b>Designation</b>	<b>Date of change</b>	<b>Reason</b>
Alka Mangal	Company Secretary	February 17, 2021	Cessation as Company Secretary
Shamal Ranjeet Chavan	Company Secretary	February 17, 2021	Appointment as Company Secretary
Ganesh Bhikaji Pawar	Chief Financial Officer	January 01, 2022	Appointment as Chief Financial Officer
Shamal Ranjeet Chavan	Company Secretary and Compliance Officer	December 10, 2022	Cessation as the Company Secretary and Compliance Officer.
Ayushi Bawniya	Company Secretary and Compliance Officer	December 01, 2023	Appointment as Company Secretary and Compliance Officer.

### **Employees' Stock Option Plan**

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.


### **Loans taken by Directors / Key Management Personnel**

Our Company has not granted any loans to the Directors and/or Key Management Personnel as on the date of this Draft Red Herring Prospectus.

## OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoter holds 65,21,726 Equity Shares, constituting 86.15% of our issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, see "Capital Structure –Details of Build-up of our Promoter's shareholding" on page 56 of this Draft Red Herring Prospectus.

### Details of our Promoter

	<p><b>BALA VENCKAT KUTTI</b></p> <p>Bala Venckat Kutti, aged 58 years, is the Promoter and Whole-time Director of our Company.</p> <p>He is an alumnus of the prestigious Stanford University, USA with Bachelor in Technology from Anna University, Chennai and Masters of Business Administration from Bharathidasan University, Trichy. He has been honored with "Seva Ratna" award by Deputy Chief Minister of Tamil Nadu.</p> <p>For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled "Our Management" on page 108 of this Draft Red Herring Prospectus.</p> <p><b>Permanent account number:</b> AVHPK6576H  <b>Date of birth:</b> June 03, 1965</p> <p><b>Address:</b> 1C Kamadenu Apartments, 13/8 Binny Road, Poes Garden, Teynampet, Gopalapuram, Chennai, Tamil Nadu – 600 086, India.</p>
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### Other Ventures of our Promoter

The ventures in which our Promoter is involved in are as follows:

#### a) Bala Venckat Kutti

Name of the Venture	Nature of Interest
Ind Eco Ventures Limited	Director and shareholding of 13.59% of the equity share capital
Perpetual Power Private Limited	Director and shareholder holding of 32.20% of the equity share capital
Bekae Properties Private Limited	Director and shareholder holding of 80.16% of the equity share capital
Loyal Credit & Investments Limited	Director and shareholder holding of 99.68% of the equity share capital
Indus Capital Private Limited	Director and shareholder holding of 86.80% of the equity share capital
Indowind Energy Limited	shareholder holding 6.06% of the equity share capital
Quantum Limited	Director and shareholder holding 4.73% of the equity share capital
Everon World Private Limited	Director and shareholder holding 99.99% of the equity share capital
Everon Habitats LLP	Designated partner and holding 5% stakeholder
Kishore Electro-Infra Private Limited	shareholder holding 28.67% of the equity share capital
Indowind Power Private Limited	Director and shareholder holding 0.007% of the equity share capital
Indus Finance Limited	Director and shareholder holding 15.75% of the equity share capital
Indus Nutri Power Private Limited	Director and shareholder holding 5.68% of the equity share capital
Soura Capital Private Limited	Director and shareholder holding 49.02% of the equity share capital
Soura Investments Holdings Private Limited	Director and shareholder holding 13.78% of the equity share capital
Indonet Global Limited	Director and shareholder holding 0.30% of the equity share capital
Indowind Chitradurga Project LLP	Designated Partner
KV Bala HUF	Karta
The Council of EU Chambers of	Director

### **Confirmations**

Our Company confirms that the permanent account number, bank account number, passport number, Aadhar card number and driving license of our Promoter shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

### **Change in Control of our Company**

The control of our Company has not been acquired during ten years immediately preceding this Draft Red Herring Prospectus. For further details, please refer to “*Capital Structure- Details of Build-up of our Promoter’s shareholding*” on page 56 and “*Details of Promoter and Promoter Group*” in the History Chapter on page 100.

### **Experience of our Promoter in the business of our Company**

For details in relation to experience of our Promoter in the business of our Company, please refer to the chapter titled “*Our Management*” beginning on page 108 of this Draft Red Herring Prospectus.

### **Interest of our Promoter**

#### *Interest in promotion of our Company*

Our Promoter is interested in our Company to the extent that they have promoted our Company and to the extent of his shareholding in our Company and the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. For details of the shareholding and directorships of our Promoter in our Company, please refer to the chapter titled “*Capital Structure*”, “*Our Management*” and “*Related Party Transactions*” beginning on page 49, 108 and 157, respectively of this Draft Red Herring Prospectus.

### **Interest of Promoter in our Company other than as a Promoter**

Our Promoter, Bala Venkat Kutti is the Whole Time Director of our Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Our Promoter has advanced an unsecured loan to our Company out of which of ₹ 4,56,50,000 is outstanding as on September 30, 2023. He receives regular interest (depending on the profits generated for that financial year) per annum on such loan. For details of the loan availed by our Company, please refer to the chapter titled “*Financial Indebtedness*” at page 179 of this Draft Red Herring Prospectus.

The total area of 7.20 acre land in Karnataka, on which certain of our wind mills are located, is owned by our Promoter.

Except as stated in this section and the section titled “*Our Management*” and “*Related Party Transactions*” on pages 108 and 157, respectively, our Promoter does not have any interest in our Company other than as a Promoter.

### **Interest in the properties of our Company**

Except as disclosed in the section titled “*Financial Information*” and the chapter titled “*Related Party Transaction*” on pages 157 and 131 our Promoter is not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Kindly note that the properties of the following companies (also forming part of our Group Companies) are rented to the Company in which our Director and Promoter, Bala Venkat Kutti holds shareholding/directorships:

1. Indus Capital Private Limited
2. Indonet Global Limited
3. Bekae Properties Private Limited
4. Indowind Energy Limited



For further details please refer to the heading “*Our Properties*” in the chapter titled “*Our Business*” at page 81 of this Draft Red Herring Prospectus.

### **Other Interest and Disclosures**

Our Promoter, Bala Venckat Kutti is a shareholder and director on the board of Indus Finance Limited and therefore he may be deemed to be interested to the extent of any remuneration or reimbursement payable to him in the capacity of a director, or any dividend or distribution payable in respect of the equity shares held. Additionally, he holds directorships in various companies through which he receives director sitting fees. For further details, please see chapters titled “*Our Management*” and “*Related Party Transactions*” on pages 108 and 131 respectively of this Draft Red Herring Prospectus.

Our Promoter is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

### **Payment or benefits to our Promoter and Promoter Group during the last two years**

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoter or the members of our Promoter Group during the last two years from the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “*Related Party Transactions*” on page 157 of this Draft Red Herring Prospectus.

### **Litigations involving our Promoter**

For details of legal and regulatory proceedings involving our Promoter, see “*Outstanding Litigation and Material Development*” on page 180 of this Draft Red Herring Prospectus.

### **Guarantees**

Except as mentioned in chapter titled “*Financial Indebtedness*” on page 179 of this Draft Red Herring Prospectus, our Promoter have not given any guarantees to third parties in respect of our Company and the Equity Shares that are outstanding as of the date of filing of this Draft Red Herring Prospectus.

### **Details of Companies / Firms from which our Promoter has disassociated in the last three years**

Except as mentioned below, our Promoter have not disassociated himself from any company/firm during the three years preceding this Draft Red Herring Prospectus:

1. Resignation from the position of director from Indowind Energy Limited w.e.f. December 16, 2022.

### **A. OUR PROMOTER GROUP**

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

#### ***Individuals forming part of the Promoter Group:***

<b>Name of the Promoter</b>	<b>Name of the member of Promoter Group</b>	<b>Relationship with the Promoter</b>
<b>Bala Venckat Kutti</b>	Muthumani Kutti	Mother
	Prathadevi Kutti	Spouse
	Manoharan V. Kutti	Brother
	Sasikumar Kutti	Brother
	K R Kanchanamala Venkatraman	Sister
	Sakila Sarvanan Kutti	Sister
	Amith Kutti	Son

Name of the Promoter	Name of the member of Promoter Group	Relationship with the Promoter
	Shalini Kutti	Daughter
	K U Ragini	Spouse's mother
	K U Vishnu Kumar Udhyanan	Spouse's brother

**Entities forming part of the Promoter Group:**

Except as stated below, no other Company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	Bekae Properties Private Limited
2.	Indus Capital Private Limited
3.	Soura Capital Private Limited
4.	Perpetual Power Private Limited
5.	Loyal Credit & Investments Limited
6.	Indus Finance Limited
7.	Soura Investments Holdings Private Limited
8.	Indonet Global Limited
9.	Ind Eco Ventures Limited
10.	KV Bala HUF
11.	Everon Habitats LLP
12.	Indowind Energy Limited
13.	Everon World Private Limited

*Pursuant to joint agreement dated August 30, 2008 ('Joint Agreement'), one of our promoter group companies namely, Bekae Properties Private Limited ('Lender') disbursed a loan aggregating to ₹ 150.00 lakhs to the borrower against the transfer of 100% paid-up equity share capital of Jivratna Medi Treat Private Limited ("JMTP") to the Lender as a security towards the loan obligations. As on date of this DRHP, the entire outstanding amount under the Joint Agreement has been discharged by the borrower, however the Lender is in process of executing requisite share transfer documents for transferring the 100% paid-up equity share capital of JMTP back to the borrower.*

**Other Confirmations**

None of our Promoter and Promoter Group have been declared as wilful defaulters or a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoter have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoter, Promoter Group entities or Subsidiaries have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoter, except as disclosed under the chapter titled "Outstanding Litigation and Material Developments" beginning on page 180 of this Draft Red Herring Prospectus.

## OUR GROUP COMPANIES

Pursuant to a resolution of our Board dated December 17, 2021, our Board has noted that, in accordance with the SEBI ICDR Regulations, ‘group companies’ of our Company shall mean and include (i) those companies (other than our Subsidiaries) with which our Company has entered into related party transactions as disclosed in the Restated Financial Information, and (ii) such other companies as considered material by our Board. Pursuant to the aforesaid resolution, our Board has approved that other than companies with which there were related party transactions as disclosed in the Restated Financial Information, there are no other group companies of our Company.

Based on the parameters outlined above, our Board has identified 9 group companies as on the date of this Draft Red Herring Prospectus, the details of which are set forth below:

1. Indowind Power Private Limited
2. Kishore Electro Infra Private limited
3. Indonet Global Limited
4. Ind Eco Ventures Limited
5. Indowind Energy Limited
6. Indus Capital Private Limited
7. Bekae Properties Private Limited
8. Quantum Limited
9. Soura Investments Holdings Private Limited

### Details of our top five Group Companies

Details of our top five Group Companies, one a listed Company and the remaining 4 which are our largest unlisted Group Companies based on turnover calculated on a standalone basis in FY 22-23, are as follows:

#### 1. *Indowind Power Private Limited (“IPPL”)*

##### *Corporate Information*

Indowind was incorporated on August 19, 2010 with the Registrar of Companies, Tamil Nadu at Chennai. The corporate identity number of IPPL is U40103TN2010PTC077068. Its registered office is situated at Kothari Building, 4th Floor, Mahatma Gandhi Road, Nungambakkam Chennai, Tamil Nadu – 600 034, India. It is a subsidiary of Indowind Energy Limited.

##### *Financial Performance*

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements available on a standalone basis of IPPL, for the FY 2023, 2022 and 2021, are available at [www.everonindia.com](http://www.everonindia.com).

#### 2. *Kishore Electro Infra Private Limited (“Kishore”)*

##### *Corporate Information*

Kishore Electro was incorporated on November 01, 2007 with the Registrar of Companies, Telangana at Hyderabad. The corporate identity number of Kishore Electro is U40105TG2007PTC056159. Its registered office is situated at G 1, Vishwanath Towers, Sawarkar Nagar, Nacharam, Hyderabad – 500 076, Telangana, India.

##### *Financial Performance*

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements available on a standalone basis of Kishore, for the FYs 2023, 2022 and 2021, are available at [www.everonindia.com](http://www.everonindia.com).

### **3. Indonet Global Limited. (“IGL”)**

#### *Corporate Information*

Indonet Global was originally incorporated as “INDONET SERVICES PRIVATE LIMITED” a private limited company vide certificate of incorporation dated April 15, 1999 bearing No. 18 42278, with Registrar of Companies, Tamil Nadu at Chennai. Subsequently, the name of the company was changed to Indonetglobal.Com Limited on April 4, 2000. Thereafter, the name of the company was further changed to its present name on August 26, 2002. The registered office of IGL is situated at Kothari Building, 4th Floor, 114 M, G, Road, Chennai, Tamil Nadu – 600 034, India. The CIN allocated to IGL is U72200TN1999PLC042278.

#### *Financial Performance*

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements available on a standalone basis of IGL, for the FY 2023, 2022 and 2021 , are available at [www.everonindia.com](http://www.everonindia.com).

### **4. Ind Eco Ventures Limited (“IEVL”)**

#### *Corporate Information*

IEVL was incorporated on April 23, 1982 with the Registrar of Companies, Tamil Nadu at Chennai. The corporate identity number of IEVL is U24231TN1982PLC009345. Its registered office is situated at Kothari Buildings, 4th Floor, 114 M.G. Road, Chennai – 600 034, Tamil Nadu, India.

#### *Financial Performance*

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements available on a standalone basis of IEVL, for the FY 2023, 2022 and 2021 , are available at [www.everonindia.com](http://www.everonindia.com).

### **5. Indowind Energy Limited (“IEL”)**

#### *Corporate Information*

IEL was incorporated on July 19, 1995 with the Registrar of Companies, Tamil Nadu at Chennai. The corporate identity number of IEL is L40108TN1995PLC032311. Its registered office is situated at Kothari Buildings, 4th Floor, Chennai – 600 034, Tamil Nadu, India.

#### *Financial Performance*

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements available on a standalone basis of IEL, for the FY 2023, 2022 and 2021 , are available at [www.everonindia.com](http://www.everonindia.com).

#### *Other confirmation*

Exim Bank filed an application IBA/650/2020 dated September 07, 2020 under Section 7 of the Insolvency & Bankruptcy Code, 2016 against IEL. Thereafter, upon the said matter being amicably settled, EXIM Bank Limited issued its no dues certificate dated September 4, 2023 to IEL.

## **II. Other Group Companies**

Details of our other Group Companies are as follows:

### **6. Indus Capital Private Limited (“ICPL”)**

#### *Corporate Information*

ICPL was incorporated on October 30, 2010 with the Registrar of Companies, Mumbai. The corporate identity number of ICPL is U67190MH2010PTC209634. Its registered office is situated at 603, Keshava Building, 6th Floor, Bandra Kurla Complex, Bandra East, Mumbai- 400 051, Maharashtra, India.

#### **7. Bekae Properties Private Limited (“Bekae”)**

##### *Corporate Information*

Bekae was incorporated on December 08, 2005 with the Registrar of Companies, Mumbai. The corporate identity number of Bekae is U45200MH2005PTC157900. Its registered office is situated at 603, Keshava Building, 6th Floor, Bandra Kurla Complex, Bandra East, Mumbai- 400 051, Maharashtra, India.

#### **8. Quantum Limited**

##### *Corporate Information*

Quantum Limited was incorporated on January 06, 2006 with the Registrar of Companies, Mumbai. The corporate identity number of Quantum Limited is U73100MH2006PLC158704. Its registered office is situated at 603, Keshava Building, 6th Floor, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India.

#### **9. Soura Investments Holdings Private Limited (“Soura Investments”)**

##### *Corporate Information*

Soura Investments Holdings Private Limited was formed as a result of the demerger of its Holding Company, M/s. Ind Eco Ventures Limited in the year 2019 and was incorporated on March 26, 2019 with the Registrar of Companies, Tamil Nadu at Chennai. The corporate identity number of Soura Investments is U65999TN2019PTC128238. Its registered office is situated at Kothari Building, 4th Floor, 114- Nungambakkam High Road, Nungambakkam Chennai, Tamil Nadu – 600 034, India.

#### **Litigations which has material impact on our Company**

For details, see “*Outstanding Litigation and Material Developments – Litigations involving Group Companies*” on page 180 of this Draft Red Herring Prospectus.

#### **Nature and extent of interest of Group Companies**

Our Group Companies do not have any interest in the promotion of our Company.

##### *Interest in Properties*

Our Group Companies are not interested in the properties acquired by our company in the three (3) years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Kindly note that properties of the following group companies are rented to the Company in which our Director and Promoter, Bala Venkat Kutti holds shareholding/directorships:

1. Indus Capital Private Limited
2. Indonet Global Limited
3. Bekae Properties Private Limited
4. Indowind Energy Limited

For further details please refer to the heading “*Our Properties*” in the chapter titled “*Our Business*” at page 81 of this Draft Red Herring Prospectus.

Our Group Companies are not interested in any transactions for acquisition of plant, construction of building or supply of machinery. For details in relation to our related party transactions as per the requirements under Ind GAAP, please see the

“*Restated Financial Statements*” Chapter and section titled “- *Related Party Transactions*” on page 157 of this Draft Red Herring Prospectus.

### **Common Pursuits**

Except the below stated, none of our Group Companies are in the same line of business.

- i. Ind Eco Ventures Limited is an independent renewable energy based power generation company, engaged in developing, owning and operating alternate sources of energy producing assets. It is involved in the development and operation of wind farms and also acquiring and establishing wind power projects, etc.
- ii. Indowind Power Private Limited is involved in production, collection and distribution of electricity.
- iii. Indowind Energy Limited is an Independent Power Producer in the renewable energy field generating Green Power through dedicated wind farms and also offers allied services in the Wind Energy sector with a mission to be a global player in the wind energy sector. It develops wind farms for sale, manages the wind assets, and generates Green Power for sale to utilities and corporates. Turnkey implementation of Wind Power Projects, from concept to commissioning. Wind Asset Management Solution for installed assets, including operations, billing, and collection of revenue to project customers. Supply of Green Power to Customers. CERs (Carbon Credit) Sales and Trading.

### **Related Business Transactions within the group and significance on the financial performance of our Company**

Other than the transactions disclosed in the section “*Restated Financial Statements - Related Party Transactions*” on page 157, there are no other business transactions between our Company and Group Companies which are significant to the financial performance of our Company.

### **Business interests or other interests**

Except as disclosed in “*Related Party Transactions*” on page 131 of this Draft Red Herring Prospectus, our Group Companies do not have any business interest in our Company.

### **Other Confirmations**

Except as stated below, our Group Companies do not have any securities listed on a stock exchange except as stated below:

- i. One of our Group Companies i.e., Indowind Energy Limited is listed on the BSE Limited (“**BSE**”) having scrip code “532894” and the National Stock Exchange of India (“**NSE**”) having Symbol “INDOWIND” with ISIN INE227G01018.

## **RELATED PARTY TRANSACTIONS**

For details of related party transactions as per requirements under relevant accounting standards and as reported in the Restated Financial Information and read with the SEBI ICDR Regulations for the six months period ended September 30, 2023 and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, see “*Restated Financial Information – Related Party Disclosure– Note 24*” on page 157 of this Draft Red Herring Prospectus.

## **DIVIDEND POLICY**

### **Introduction & Applicability**

The Securities and Exchange Board of India vide Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, introduced Regulation 43A in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires top one thousand listed entities based on market capitalisation (calculated as on March 31 of every financial year) to formulate a dividend distribution policy, which shall be disclosed in their annual reports and on their websites. Though the Company does not form part of the top one thousand listed entities based on market capitalisation, the Company vide resolution of its board of directors dated February 02 2024 has voluntarily resolved to adopt this policy on dividend distribution with a view to inform the shareholders about how it aims to utilise extra profits and the parameters that shall be adopted with regard to the equity shares.

### **Objective**

The objective of the policy is to specify the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend and how the retained earnings shall be utilised, etc. The Board of Directors ("Board") may consider declaration of interim dividend depending upon the cash flow situation of the Company. The Company aimed at maximization of shareholders' value and believes that this can be attained by driving growth. The Policy reflects the intent of the Company to reward its shareholders by distributing a portion of its profits after retaining sufficient funds for the business needs and growth of the Company. The dividend distribution shall be as per the recommendations of the Board and shall always be decided at a general meeting of shareholders. Depending on the long term growth strategy of the Company and the prevailing circumstances, the Board may consider a higher dividend payout ratio, while trying to ensure that sufficient funds are retained for growth of the Company.

### **Declaration and payment of Dividend**

The Company endeavours to pay dividend within the range of 5% - 20% of the post tax profits as dividend to the shareholders of the Company in any financial year subject to sufficiency of stand-alone profits available for distribution of dividend in the relevant year and the said payout shall be subject to applicable taxes as per relevant regulations. However, the Board reserves the right to recommend a higher or a lower dividend based on the performance of that year and after taking into consideration other factors enumerated above and in compliance with Section 51 of the Companies Act, 2013 the Company shall pay dividend proportionately, i.e., in proportion to the amount paid-up on each share. Dividend for a financial year shall be paid after the annual financial statements of the Company are finalised and the amount of distributable profits is available. The declaration and payment of dividend shall be in accordance with the provisions of Sections 123 to 128 of the Companies Act 2013 . Pursuant to the provisions of Section 123 of the Act, the Board shall recommend dividend for any financial year subject to the following: (a) out of the profits of the Company for that year arrived after providing for depreciation; or (b) out of the profits of the Company for any previous financial year(s) arrived at after providing for depreciation and remaining undistributed; or (c) out of both (a) and (b).

### **Parameters for declaration of dividend**

The Board shall consider the following various circumstances like current year's profit, future outlook, reinvestment opportunities of the Company, tax benefits, Company's present and future performance for declaration and payment of dividend.

#### Financial Parameters

- (a) Availability of profits;
- (b) Financial feasibility of the Company;
- (c) Favorable Debt Equity ratio;
- (d) Debt interest coverage ratio;
- (e) Liquidity position;
- (f) Business expansions, acquisitions, etc.;



## **External Factors**

- (a) Shareholders' expectations;
- (b) Uncertain or recessionary economic and business conditions;
- (c) Restrictions imposed under the Act with regard to declaration of dividend;
- (d) Sectorial performance;
- (e) Future uncertainties and industrial downturn;
- (f) Government policy;
- (g) Clientele effect;
- (h) Risk effect

## **Internal factors**

- (a) Growth rate of past earnings;
- (b) Growth rate of predicted profits;
- (c) Expansion and modernisation of existing business;
- (d) Investment in research and development;
- (e) Working capital requirements;
- (f) Any proposed mergers and acquisitions;
- (g) Approach adopted - residual, stability or hybrid.

## **Utilisation of retained earnings**

The decision of utilisation of retained earnings of the Company shall be based on the following factors:

- (a) Acquisition/Diversification of business;
- (b) Long term strategic plan;
- (c) High cost of debt;
- (d) Market or product development/expansion plan;
- (e) Increase in production capacity;
- (f) Modernisation Plan;
- (g) Replacement of Capital intensive assets.

## **Procedure**

Additionally, the Board may recommend Final Dividend for the approval of the shareholders at the Annual General Meeting. The date of the Board meeting in which the Dividend proposal will be considered, will be provided to the stock exchanges, as required by Listing Regulations.

The agenda of the Board of Directors where Dividend declaration or recommendation is proposed shall contain the rationale of the proposal which shall be in line with the Parameters mentioned in this Policy.

If the Company proposes to declare dividend on the basis of parameters in addition to this policy or proposes to change such parameters or the dividend distribution policy contained in any of the parameters, it will take necessary note in board meeting and subsequently reflect in the policy.

## **Classes of Shares**

The share capital of our Company is divided into one (1) classes i.e. equity share capital consisting of equity shares of face value ₹10/-each only; Except as stated above, there are no other class of shares issued and as on date of this policy the Company does not have any paid-up preference share capital convertible into equity shares of the Company. In case of issue of new class of shares in the future, the policy will be reviewed accordingly.

## **Publication of Policy**

This Policy, as approved by the Board, shall be disclosed in the Annual Report and is available on the website of the Company.

**Amendment**

In case of any subsequent changes in the provisions of the Act or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or Income Tax Act, 1961 or any other regulations which makes any of the provisions of this Policy inconsistent with the Act or such other regulations, then the provisions of the Act or such other regulations would prevail over this Policy and the relevant provisions contained in this Policy would be modified accordingly in due course to make it consistent with applicable laws. Any such amendments shall be disclosed along with the rationale for the same in the Annual Report and on the website of the Company.

**Utilisation of Retained Earnings**

The Company shall endeavor to utilize the retained earnings in a manner which shall be beneficial to the interests of the Company and also its shareholders.

Subject to applicable regulations, the Company's retained earnings shall be applied for:

- Funding inorganic and organic growth needs including working capital, capital expenditure, repayment of debt, product and market expansion etc.
- Buyback of shares subject to applicable limits
- Payment of Dividend in future years
- Issue of Bonus shares
- Any other permissible purpose

**Conflict of Policy**

In the event of any conflict between this Policy and the provisions contained in the regulations, the regulations shall prevail and in case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

**Disclaimer**

This document does not solicit investments in the Company's securities. Nor is it an assurance of guaranteed returns (in any form), for investments in the Company's equity shares.

## SECTION V – FINANCIAL INFORMATION

### RESTATED FINANCIAL INFORMATION

To,  
**The Board of Directors,  
Ever On Power Limited**  
603, 6th Floor, Keshava  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051  
Maharashtra, India.

#### **Auditors' Report on Restated Financial Information in connection with the Initial Public Offering of Ever On Power Limited**

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated October 10, 2023.
2. The accompanying restated financial information, expressed in Indian Rupees, of **Ever On Power Limited** (hereinafter referred to as the “Company”), comprising Financial Information in paragraph A below and Other Financial Information in paragraph B below (hereinafter together referred to as “Restated Financial Information”), has been prepared by the Management of the Company in accordance with the requirements of section 26 of the Companies Act, 2013 (hereinafter referred to as the “Act”) read with Rule 4 to Rule 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the “Rules”) and item (IX) of Part A of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date on September 11, 2018 issued by the Securities and Exchange Board of India (the “SEBI”) in connection with the Proposed Initial Public Offering of Equity Shares of the Company (the “Issue”) read with the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“Guidance Note 2019”) and has been approved by the Board of Directors and initialed by us for identification purposes only. For the purposes of our examination, audited financial statement for the year ended March 31, 2021(which was expressed in Indian Rupees), on which previous auditor have expressed unmodified audit opinions vide reports dated July 08, 2021.

#### **Management's Responsibility for the Restated Financial Information**

3. The preparation of the Restated Financial Information, which is to be included in the Issue Document, is the responsibility of the Management of the Company and has been approved by the Board of Directors, at its meeting held on November 11, 2023 for the purpose set out in paragraph 13 below. The Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Restated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

#### **Auditors' Responsibilities**

4. Our work has been carried out in accordance with the Standards on Auditing under section 143(10) of the Act, (Revised) Guidance Note on Reports in Company Prospectuses and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of section 26 of the Act read with applicable provisions within Rule 4 to Rule 6 of the Rules and the SEBI Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the SEBI Regulations in connection with the Issue.

#### **A. Financial Information as per audited financial statements:**

5. We have examined the following summarized financial statements of the Company contained in Financial Information of the Company:

- a) the “Restated Statement of Assets and Liabilities ” as at September 30, 2023, March 31, 2023, 2022 and 2021 (enclosed as Annexure I);
  - b) the “Restated Statement of Profit and Loss” for the period ended September 30, 2023 and for the years ended March 31, 2023, 2022 and 2021 (enclosed as Annexure II) and
  - c) the “Restated Statement of Cash Flows” for the period ended September 30, 2023 and for the years ended March 31, 2023, 2022 and 2021 (enclosed as Annexure III).
6. The Restated Financial Information, expressed in Indian Rupees, has been derived from the audited financial statement as at September 30, 2023, March 31, 2023, 2022 and 2021, all of which expressed in Indian Rupees and for the period ended September 30, 2023 and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021, all of which expressed in India Rupees.
7. We draw your attention to the following:
- a) the Restated Financial Information should be read in conjunction with the basis of preparation and significant accounting policies given in Annexure IV (as described in paragraph 9 below);
  - b) the Restated Financial Information does not contain all the disclosures required by the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
8. We have not audited any financial statements of the Company as of any date or for any period subsequent to September 30, 2023. Accordingly, we do not express any opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to September 30, 2023.

**B. Other Financial Information:**

9. At the Company’s request, we have also examined the following Other Financial Information relating to the Company as at March 31, 2023, 2022 and 2021 and for the six months period ended September 30, 2023 and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021 proposed to be included in the Issue document, prepared by the Management of the Company and as approved by the Board of Directors of the Company and annexed to this report:
- a) Basis of preparation and Significant Accounting Policies as enclosed in Annexure IV
  - b) Notes to the Restated Financial Information as enclosed in Annexure V
  - c) Restated Statement of Reserves & Surplus as enclosed in Annexure VI
  - d) Restated Statement of Unsecured Borrowings as enclosed in Annexure VII
  - e) Restated Statement of Current Liabilities & Provisions as enclosed in Annexure VIII
  - f) Restated Statement of Investments as enclosed in Annexure IX
  - g) Restated Statement of Trade Receivables as enclosed in Annexure X
  - h) Restated Statement of Loans and Advances as enclosed in Annexure XI
  - i) Restated Statement of Other Income as enclosed in Annexure XII
  - j) Restated Statement of Accounting Ratios as enclosed in Annexure XIII
  - k) Restated Statement of Capitalisation as enclosed in Annexure XIV
  - l) Reconciliation of Restatement Adjustments as enclosed in Annexure XV
  - m) Restated Statement of Tax Shelter as enclosed in Annexure XVI
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

**Opinion**

11. In our opinion:
- a) the Restated Financial Information of the Company, as attached to this report and as mentioned in paragraphs A and B above, read with basis of preparation and respective significant accounting policies have been prepared in accordance with the Act, Rules, and the SEBI Regulations;
  - b) there have been no changes in accounting policies of the Company (as disclosed in Annexure IV to this report);

- c) there are no qualifications in the Auditors' Report which require any adjustments;
- d) there are no extra-ordinary items which needs to be disclosed separately;
- e) Following Emphasis of matters were included in Independent Auditor's report for the period ended 30<sup>th</sup> September 2023:

1. **We draw attention to note 9 to the financial statement that the company has given this bulk security deposit of Rs. 5 cr. for leasing premium residential premises at Mumbai to be used by visiting Directors / senior executives of the Company with minimum rental to be paid and also with an intention to buy the property. In addition to this the company has also given Rs. 2 cr. as property purchase advance through its associate Ever On Habitats LLP. However, post this development, there is legal dispute between owners and its bankers and the company has taken necessary legal steps to enforce its right of purchase of the property and also simultaneously, pursuing negotiations to arrive at resolution with the parties concerned to complete the transaction.**
2. **We draw attention to note 14 to the financial statement of the Company that the Company has recognized depreciation on Fixed assets for 90% of yearly depreciation expenses as major of revenue is being generated by the Company for the half year ended 30th September 2023.**
3. **We further draw attention to note 32 to the financial statement of the company that the Company has recognized provision for tax on the basis of yearly projection of profits, considering seasonal nature of business, pending expenses & capex plans.**

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**Our audit report is modified in respect of the above matters.**

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- f) Following Emphasis of matters were included in Independent Auditor's report for the year ended 31<sup>st</sup> March 2023:

1. **We draw attention to note 8 to the financial statement that the Company had extended advances to two of it's related parties, Kishore Electro Infra Private Limited and Quantum Limited, as per the terms mutually agreed between the parties. The Company had recognised interest on such advances as per the mutually agreed terms till 31<sup>st</sup> March 2021. However, owing to the cash flow issues being faced by both, Kishore Electro Infra Private Limited and Quantum Limited, and taking a conservative view in the matter, the Board of Directors have decided not to accrue interest on the said advances during the financial year ended 31 March 2022. Further the Company has not accrued any interest on loan given to Quantum Limited during the year ended 31 March 2023 but interest on advances to Kishore Eletrectro Infra Private Limited has been booked. The Company has also agreed to waiver of interest receivable from Kishore Electro Infra Private Limited amounting to ₹ 1.30 Crores booked during the year of pandemic. Recoverability of the advances however does not seem to be doubtful as on the Balance Sheet date as these advances are backed by high value assets owned by these companies.**
2. **We draw attention to note 9 to the financial statement that the company has given this bulk security deposit of Rs. 5 cr. for leasing premium residential premises at Mumbai to be used by visiting Directors / senior executives of the Company with minimum rental to be paid and also with an intention to buy the property. In addition to this the company has also given Rs. 2 cr. as property purchase advance through its associate Ever On Habitats LLP. However, post this development, there is legal dispute between owners and its bankers and the company has taken necessary legal steps to enforce its right of purchase of the property and also simultaneously, pursuing negotiations to arrive at resolution with the parties concerned to complete the transaction.**

- g) Following Emphasis of matters were included in Independent Auditor's report for the year ended 31<sup>st</sup> March 2022:

We draw attention to note 9 to the financial statement that the Company had extended advances to two of it's related parties, Kishore Electro Infra Private Limited and Quantum Limited, as per the terms mutually agreed between the parties. The Company had recognised interest on such advances as per the mutually agreed terms till 31/03/2021. However, owing to the cash flow issues being faced by both, Kishore Electro Infra Private

Limited and Quantum Limited, and taking a conservative view in the matter, the Board of Directors have decided not to accrue interest on the said advances during the financial year ended 31 March 2022. Recoverability of the advances however does not seem to be doubtful as on the Balance Sheet date as these advances are backed by high value assets owned by these companies. Further is the Company had recognized interest on the loan during the financial year ended 31 March 2022, the profit of the company would have been higher by ₹ 156.48 Lakhs approximately.

12. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us on the financial statements of the Company.

**Restriction on Use**

13. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Issue document, prepared in connection with the proposed Initial Public Offering of Equity Shares of the Company, to be filed by the Company with the SEBI, Registrar of Companies, Mumbai and the concerned Stock Exchanges.

For **Mittal Agarwal & Company**  
Chartered Accountants  
(Firm Registration No. 131025W)

Sd/-

**Deepesh Mittal**

Partner

Membership No. 539486

**Place:** Mumbai

**Date:** 11/11/2023

**UDIN:** 23539486BGYONK8824

**Annexure I - Restated Statement of Assets and Liabilities of Ever On Power Limited**

*(₹ in Lakhs)*

Particulars	Notes / Annexures	As at			
		September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>Equity and Liabilities</b>					
<b>Shareholders' Funds</b>					
Share Capital	AnnexureV, Note 1	757.04	757.04	757.04	757.04
Reserve & Surplus	AnnexureV, Note 2	3,079.53	2,650.53	2,407.93	2,329.70
<b>Non Current Liabilities</b>					
Long Term Borrowings	AnnexureV, Note 3	1,154.33	1,065.66	801.23	720.68
Deferred Tax Liabilities (Net)	AnnexureV, Note 4	108.52	97.46	111.74	127.66
<b>Current Liabilities</b>					
Trade Payables	AnnexureV, Note 5	103.21	74.16	81.59	151.66
Other Current Liabilities	AnnexureV, Note 6	9.51	17.04	61.05	17.43
Short Term Provisions	AnnexureV, Note 7	53.04	35.46	59.23	30.83
<b>Total</b>		<b>5,265.19</b>	<b>4,697.36</b>	<b>4,279.80</b>	<b>4,135.00</b>
<b>Assets</b>					
Property, Plant and Equipments	AnnexureV, Note 8	584.32	654.99	734.77	842.86
Non Current Investments	AnnexureV, Note 9	300.05	300.05	300.05	300.05
Long Term Loans & Advances	AnnexureV, Note 10	1,973.61	2,042.19	1,923.05	1,811.45
Other Non Current Assets	AnnexureV, Note 11	1,366.30	1,335.80	1,260.15	1,146.15
<b>Current Assets</b>					
Trade Receivables	AnnexureV, Note 12	605.06	56.81	24.66	-
Cash and Bank Balances	AnnexureV, Note 13	121.83	8.19	9.04	28.13
Short Term Loans and Advances	AnnexureV, Note 14	314.01	299.33	28.08	6.35
<b>Total</b>		<b>5,265.19</b>	<b>4,697.36</b>	<b>4,279.80</b>	<b>4,135.00</b>

The above statement should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure IV and Notes to the Restated Financial Information appearing in Annexure V.

**Annexure II - Restated Statement of Profit and Loss of Ever On Power Limited**

(₹ in Lakhs)

Particulars	Notes / Annexures	For the year/period ended			
		September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021 (₹ in Lakhs)
<b>Income</b>					
Revenue from Operations	AnnexureV, Note 15	878.30	919.36	706.07	651.50
Other Income	AnnexureV, Note 16	36.14	89.17	2.88	35.02
<b>Total</b>		<b>914.44</b>	<b>1,008.53</b>	<b>708.95</b>	<b>686.52</b>
<b>Expenditure</b>					
Operating Expenses	AnnexureV, Note 17	87.09	203.20	174.29	253.52
Employee Benefit Expenses	AnnexureV, Note 18	54.59	111.97	100.36	64.49
Finance Costs	AnnexureV, Note 19	91.37	87.32	93.97	90.71
Depreciation and Amortisation Expense	AnnexureV, Note 20	71.26	90.81	108.09	127.31
Other Expenses	AnnexureV, Note 21	116.70	228.05	121.02	114.86
<b>Total</b>		<b>421.02</b>	<b>721.35</b>	<b>597.74</b>	<b>650.88</b>
<b>Profit before Tax and exceptional items</b>		<b>493.42</b>	<b>287.18</b>	<b>111.22</b>	<b>35.63</b>
Exceptional Items		-	-	-	-
<b>Net Profit before Tax</b>		<b>493.42</b>	<b>287.18</b>	<b>111.22</b>	<b>35.63</b>
<b>Less: Provision for Taxes</b>					
Current Tax		53.35	58.85	48.92	30.26
Deferred Tax		11.06	-14.27	-15.92	-22.65
<b>Net Profit After Tax &amp; Before Extraordinary Items</b>		<b>429.01</b>	<b>242.60</b>	<b>78.23</b>	<b>28.02</b>
Extra Ordinary Items		-	-	-	-
<b>Net Profit after Tax</b>		<b>429.01</b>	<b>242.60</b>	<b>78.23</b>	<b>28.02</b>
<b>Earnings Per Equity Share</b>					
Basic		5.67	3.20	1.03	0.37
Diluted		5.67	3.20	1.03	0.37

The above statement should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure IV and Notes to the Restated Financial Information appearing in Annexure V.

**Annexure III - Restated Statement of Cash Flows of Ever On Power Limited**

Particulars	For the year/period ended
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	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before taxes	493.42	287.18	111.22	35.63
<b>Adjustment for:</b>				
Add: Depreciation	71.26	90.81	108.09	127.31
Add: Interest & Finance Charges	91.37	87.32	93.97	90.71
Less: Interest Income	(31.51)	(84.20)	(0.31)	(35.02)
<b>Operating Profit before Working capital changes</b>	<b>624.54</b>	<b>381.11</b>	<b>312.97</b>	<b>218.63</b>
<b>Adjustments for:</b>				
Decrease (Increase) in Trade & Other Receivables	(548.26)	(32.15)	(24.66)	18.82
Decrease (Increase) in Non Current Assets	(30.50)	(75.65)	(114.00)	4.00
Decrease (Increase) in Other Current Assets (Excluding Advance Tax and TDS)	(14.67)	(271.26)	(21.73)	77.35
Increase (Decrease) in Trade Payables	29.04	(7.42)	-70.07	131.17
Increase (Decrease) in Other Current Liabilities	(7.54)	(44.00)	43.62	(42.15)
<b>Net Changes in Working Capital</b>	<b>(571.92)</b>	<b>(430.48)</b>	<b>(186.84)</b>	<b>189.19</b>
<b>Cash Generated from Operations</b>	<b>52.62</b>	<b>(49.37)</b>	<b>126.13</b>	<b>407.82</b>
Less: Taxes	(35.78)	(82.62)	(20.52)	(65.80)
<b>Net Cash Flow from / (Used in) Operating Activities (A)</b>	<b>16.84</b>	<b>(131.99)</b>	<b>105.61</b>	<b>342.02</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale / (Purchase) of Fixed Assets	(0.60)	(11.03)	-	(9.77)
Interest Income	31.51	84.20	0.31	35.02
Decrease (Increase) in Investments	-	-	-	-
Decrease (Increase) in Long Term Loans & Advances	68.58	(119.13)	(111.60)	97.25
<b>Net Cash Flow from / (Used in) Investing Activities (B)</b>	<b>99.49</b>	<b>(45.96)</b>	<b>(111.29)</b>	<b>122.50</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest & Finance Charges	(91.37)	(87.32)	(93.97)	(90.71)
Increase / (Repayment) of Long Term Borrowings	88.68	264.42	80.55	(357.95)
<b>Net Cash Flow from / (Used in) Financing Activities (C)</b>	<b>(2.69)</b>	<b>177.11</b>	<b>(13.42)</b>	<b>(448.66)</b>
Net Increase / (Decrease) in Cash and Cash Equivalents	113.64	(0.85)	(19.10)	15.87
Cash and cash equivalents at the beginning of the year	8.19	9.04	28.13	12.26
<b>Cash and cash equivalents at the end of the year</b>	<b>121.83</b>	<b>8.19</b>	<b>9.04</b>	<b>28.13</b>

Notes:

1)The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements.

2)The above statement should be read with the Basis of Preparation and Significant Accounting Policies, appearing in Annexure IV and Notes to the Restated Financial Information appearing in Annexure V.

## **Annexure IV - Basis of Preparation and Significant Accounting Policies**

### **Notes on Restated Financial Statements**

#### **Summary of significant Accounting Policies and Practices**

##### **A. Basis of Preparation**

The Restated Statement of Assets and Liabilities of the Ever On Power Limited as at 30th September 2023, 31st March, 2023, 31st March 2022 and 31st March 2021 and the Restated Statement of Profit and Loss and the Restated Statement of Cash flows, for the period ended 30th September 2023 and years ended 31st March 2023, 2022 and 2021, (together referred as Financial and Other Financial Information have been extracted by the Management from the Audited Financial Statements of the Company for the respective years ("Audited Financial Statements").

Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, the Audited Financial Statements for the years ended 31st March 2023, 31st March 2022 and 31st March 2021, have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

The Restated Financial Information and Other Financial Information have been prepared by the management in connection with the proposed Initial Public Offering of equity shares of the Company, in accordance with the requirements of:

- a) Section 26 read with applicable provisions within Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 to the Companies Act, 2013; and
- (b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended from time to time read along with the SEBI circular SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2019 (together referred to as the "SEBI Regulations").

These Restated Financial Information and Other Financial Information have been extracted by the Management from the Audited Financial Statements and :

- there were no audit qualifications on these financial statements,
- there were no changes in accounting policies during the years of these financial statements."

All assets and liabilities have been classified as current or non-current as per the normal operating cycle and other prescribed criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services rendered and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

These Restated Financial Information and Other Financial Information were approved by the Board of Directors of the Company on November 11, 2023.

##### **B. Use of Estimates**

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates is recognized in the period in which the results are known / materialized.

##### **C. Tangible Assets**

Tangible assets are stated at cost less accumulated depreciation and net of impairment, if any. Pre-operation expenses including trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction is added to the cost of eligible tangible assets.

#### **D. Intangible Assets**

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets having finite useful lives are amortised on a straight-line basis over their estimated useful lives.

#### **E. Depreciation And Amortisation**

##### **Tangible Assets**

"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 assets as prescribed in Schedule II to the Companies Act, 2013.

From the financial year 2014-15, w.e.f. 1st April 2014, the Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II to Companies Act, 2013, as against the earlier practice of depreciating at the rates prescribed in Schedule XIV to Companies Act, 1956."

#### **F. Impairment**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

#### **G. Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

#### **H. Employee Benefits**

##### **(i) Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Profit and Loss Account.

##### **(ii) Defined Contribution Plans:**

Contributions to defined contribution schemes such as provident fund are charged off to the Profit and Loss Account during the year in which the employee renders the related service.

##### **(iii) Defined Benefit Plans:**

The present value of the obligation under such plan is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit and Loss Account. Termination benefits are recognised as and when incurred.

##### **(iv) Other Long Term Benefits:**

Leave encashment is payable to eligible employees who have earned leaves, during the employment and / or on separation as per the Company's policy.

## **I. Income Taxes**

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

## **J. Inventories**

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventories comprises cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Cost of raw materials, stores and spares, packing materials and other products are determined on weighted average basis.

## **K. Revenue Recognition**

Revenue from sale of Electricity is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised net of sales tax and value added tax.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Dividend income is recognised when the right to receive payment is established.

## **L. Investments**

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of Non- Current investments is made only if such a decline is other than temporary.

## **M. Foreign Currency Transactions**

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Year-end balance of foreign currency monetary item is translated at the year-end rates. Exchange differences arising on settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised as income or expense in the period in which they arise.

## **N. Earnings Per Share**

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. The weighted average number of equity shares and potential equity shares outstanding during the period and for all the period presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

## **O. Provisions, Contingent Liabilities and Contingent Assets**

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

#### P. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

#### Annexure V - Notes to the Restated Financial Information

(₹ in Lakhs)

Note 1 - Share Capital	As at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>Authorised Share Capital:</b> 1,05,00,000 Equity Shares of ₹ 10 each	1,050.00	1,050.00	1,050.00	1,050.00
<b>Issued, Subscribed and Fully Paid up:</b> 75,70,420 Equity Shares of ₹ 10 each	757.04	757.04	757.04	757.04
<b>Total</b>	<b>757.04</b>	<b>757.04</b>	<b>757.04</b>	<b>757.04</b>

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:	As at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	7,570,420	7,570,420	7,570,420	7,570,420
Add: Shares issued during the year	-	-	-	-
Add: Bonus shares issued during the year	-	-	-	-
<b>Equity Shares at the end of the year</b>	<b>7,570,420</b>	<b>7,570,420</b>	<b>7,570,420</b>	<b>7,570,420</b>

#### b) Rights, preferences and restrictions attached to equity shares:

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. 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.

c) Details of shareholders holding more than 5% of share capital in the Company as at the balance sheet date :	As at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
	No. of Shares % held	No. of Shares % held	No. of Shares % held	No. of Shares % held
Venckat Bala Kutti	6,521,726 86.15%	6,521,726 86.15%	6,521,726 86.15%	6,521,726 86.15%
Soura Investments Holding Pvt Ltd	750,080 9.91%	750,080 9.91%	750,080 9.91%	750,080 9.91%

d) Details of Promoters holding of share capital in the Company as at the balance sheet date :	As at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
	No. of Shares % held % Change	No. of Shares % held % Change	No. of Shares % held % Change	No. of Shares % held % Change
Venckat Bala Kutti	6,521,726 86.15% 0.00%	6,521,726 86.15% 0.00%	6,521,726 86.15% 0.00%	6,521,726 86.15% 0.00%

e) Allotment of fully paid up as bonus shares for the period of 5 years immediately preceding balance sheet date:	As at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-
Fully paid up by way of bonus shares	1,656,030	1,656,030	1,656,030	1,656,030

There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding 30 September 2023 by the Company except as stated above.

(₹ in Lakhs)

Note 2 - Reserve and Surplus	As at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>Securities Premium</b>				
As per last Balance Sheet	1,788.46	1,788.46	1,788.46	1,788.46
Add: On Issue of Shares	-	-	-	-
Less: Utilised for issue of Bonus Shares	-	-	-	-
	<b>1,788.46</b>	<b>1,788.46</b>	<b>1,788.46</b>	<b>1,788.46</b>
<b>Surplus in the Statement of Profit and Loss</b>				
As per last Balance Sheet	862.07	619.47	541.24	513.22
Add: Profit for the year	429.01	242.60	78.23	28.02
	<b>1,291.07</b>	<b>862.07</b>	<b>619.47</b>	<b>541.24</b>
<b>Total</b>	<b>3,079.53</b>	<b>2,650.53</b>	<b>2,407.93</b>	<b>2,329.70</b>

(₹ in Lakhs)

Note 3 - Long Term Borrowings	As at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>Unsecured</b>				
<b>From Related Parties</b>				
Bala V Kutti	873.00	352.87	413.00	357.25
Indonet Global Ltd	281.33	262.79	388.23	363.43
Indus Capital	-	450.00	-	-

<b>Total</b>	<b>1,154.33</b>	<b>1,065.66</b>	<b>801.23</b>	<b>720.68</b>
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(₹ in Lakhs)

<b>Note 4 - Deferred Tax Liability (Net)</b>	<b>As at</b>			
	<b>September 30, 2023</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>Deferred Tax Liability</b>				
Related to fixed assets	108.52	97.46	111.74	127.66
<b>Deferred Tax Asset</b>				
Related to fixed assets	-	-	-	-
Disallowances under the income Tax Act, 1961	-	-	-	-
<b>Total</b>	<b>108.52</b>	<b>97.46</b>	<b>111.74</b>	<b>127.66</b>

(₹ in Lakhs)

<b>Note 5 - Trade Payables</b>	<b>As at</b>			
	<b>September 30, 2023</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
(Unsecured and considered good)				
Micro, Small and Medium Enterprises	-	-	-	-
Others	103.21	74.16	81.59	151.66
<b>Total</b>	<b>103.21</b>	<b>74.16</b>	<b>81.59</b>	<b>151.66</b>

The Company has communicated to the suppliers related to categorisation of MSME parties, on the basis of the information available with the Company. The Company has classify outstanding dues of Micro and small enterprise and outstanding dues of creditors other than Micro and Small Enterprises. Further the Company has not provided the interest on the same as reconciliation and settlement was pending with the parties.

(₹ in Lakhs)

<b>Ageing of Trade Payables</b>	<b>September 30, 2023</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Micro Enterprises and Small Enterprises				
Less than 1 Year	-	-	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Other than Micro Enterprises and Small Enterprises				
Less than 1 Year	96.06	67.01	74.13	142.90
1 Year - 2 Years	-	-	-	4.05
2 Years - 3 Years	-	-	4.05	1.30
More than 3 Years	7.15	7.15	3.40	3.40
Micro Enterprises and Small Enterprises - Disputed Dues				
Less than 1 Year	-	-	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-

More than 3 Years	-	-	-	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues				
Less than 1 Year	-	-	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
	<b>103.21</b>	<b>74.16</b>	<b>81.59</b>	<b>151.66</b>

Note: The Ageing Schedule is compiled on the FIFO assumption.

(₹ in Lakhs)

Note 6 - Other Current Liabilities	As at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Statutory Dues	7.26	16.94	4.79	10.89
Employees Benefits Payable	2.24	0.10	-	-
Other Current liabilities	-	-	-	6.54
<b>Advances from Related Parties</b>				
Bekae Properties Private Limited	-	-	34.85	-
Indowind Power Limited	-	-	21.41	-
<b>Total</b>	<b>9.51</b>	<b>17.04</b>	<b>61.05</b>	<b>17.43</b>

(₹ in Lakhs)

Note 7 - Short Term Provisions	As at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Provision for income tax (Net of advances and MAT credit)	53.04	35.46	59.23	30.83
<b>Total</b>	<b>53.04</b>	<b>35.46</b>	<b>59.23</b>	<b>30.83</b>

(₹ in Lakhs)

Note 9 - Non-Current Investments	As at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
(Long term investments) (Valued at cost less other than temporary diminution in value, if any)				
Investment in Equity Shares of Related Party Unquoted, Fully Paid Up Bekae Properties Private Limited	300.00	300.00	300.00	300.00
(1,00,000 (1,00,000) equity shares of ₹ 10 each fully paid up) Capital in Everon Habitats LLP	0.05	0.05	0.05	0.05
<b>Total</b>	<b>300.05</b>	<b>300.05</b>	<b>300.05</b>	<b>300.05</b>



Aggregate amount of quoted investments and market value thereof;

Aggregate amount of unquoted investments;	300.05	300.05	300.05	300.05
Aggregate provision for diminution in value of investments.	-	-	-	-
Aggregate provision made for diminution in value of investments.	-	-	-	-

(₹ in Lakhs)

Note 10 - Long Term Loans and Advances	As at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>Loans and Advances - Related Parties</b>				
<b>Secured and considered Good</b>				
Kishore Electro Infra Private Limited (Finance for Solar project)	834.39	902.89	1,035.16	1,026.66
<b>Unsecured and considered Good</b>				
Everon Habitats LLP	200.00	200.00	213.00	200.50
Quantum Limited	922.12	920.00	662.09	463.79
<b>Loans and Advances - Others</b>				
Unsecured and considered Good	17.10	19.30	12.80	118.78
Advances to Staff	-	-	-	1.72
<b>Total</b>	<b>1,973.61</b>	<b>2,042.19</b>	<b>1,923.05</b>	<b>1,811.45</b>

The Company had extended advances to two of its related parties, Kishore Electro Infra Private Limited and Quantum Limited, as per the terms mutually agreed between the parties. The Company had recognised interest on such advances as per the mutually agreed terms till 31/03/2021. However, owing to the cash flow issues being faced by both, Kishore Electro Infra Private Limited and Quantum Limited, and taking a conservative view in the matter, the Board of Directors have decided not to accrue interest on the said advances during the financial year ended 31 March 2022. Further the Company has not accrued any interest on loan given to Quantum Limited during the year ended 31 March 2023 but interest on advances to Kishore Electro Infra Private Limited has been booked. The Company has also agreed to waiver of interest receivable from Kishore Electro Infra Private Limited amounting to ₹ 1.30 Crores booked during the year of pandemic. Recoverability of the advances however does not seem to be doubtful as on the Balance Sheet date as these advances are backed by high value assets owned by these companies.

Advances given to Everon Habitats LLP is in the capacity of partner in the firm further this loan is interest free.

(₹ in Lakhs)

Note 11 - Other Non-Current Assets	As at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Security Deposits	1,366.30	1,335.80	1,260.15	1,146.15
<b>Total</b>	<b>1,366.30</b>	<b>1,335.80</b>	<b>1,260.15</b>	<b>1,146.15</b>

The company has given this bulk security deposit of Rs. 5 cr. for leasing premium residential premises at Mumbai to be used by visiting Directors / senior executives of the Company with minimum rental to be paid and also with an intention to buy the property. In addition to this the company has also given Rs. 2 cr. as property purchase advance through its associate Ever On Habitats LLP. However, post this development, there is legal dispute between owners and its bankers and the company has taken necessary legal steps to enforce its right of purchase of the property and also simultaneously, pursuing negotiations to arrive at resolution with the parties concerned to complete the transaction.

(₹ in Lakhs)

Note 12 - Trade Receivables	As at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Unsecured and considered good (unless otherwise stated)				
Outstanding for a period exceeding six months	-	-	-	-
Others	605.06	56.81	24.66	-
<b>Total</b>	<b>605.06</b>	<b>56.81</b>	<b>24.66</b>	<b>-</b>

(₹ in Lakhs)

Age of Receivable	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>Undisputed Trade Receivables – Considered Good</b>				
Less than 6 months	605.06	56.81	19.13	-
6 Months - 1 Year	-	-	5.53	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
<b>Undisputed Trade Receivables – Considered Doubtful</b>				
Less than 6 months	-	-	-	-
6 Months - 1 Year	-	-	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
<b>Disputed Trade Receivables Considered Good</b>				
Less than 6 months	-	-	-	-
6 Months - 1 Year	-	-	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
<b>Disputed Trade Receivables Considered Doubtful</b>				
Less than 6 months	-	-	-	-
6 Months - 1 Year	-	-	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
<b>Total</b>	<b>605.06</b>	<b>56.81</b>	<b>24.66</b>	<b>-</b>

Note: The Ageing Schedule is compiled on the FIFO assumption.

(₹ in Lakhs)

Note 13 - Cash & Cash Equivalents	As at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Cash on hand	1.42	0.29	0.25	0.54
Balances with banks:				
In current accounts	113.96	1.63	2.45	21.57
In Fixed Deposit Accounts	6.44	6.27	6.34	6.03
<b>Total</b>	<b>121.83</b>	<b>8.19</b>	<b>9.04</b>	<b>28.13</b>

(₹ in Lakhs)

Note 14 - Short Term Loans and Advances	As at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>Loans and Advances to Related Parties (Unsecured, considered good)</b>				
Bekae Properties Private Limited	21.85	70.50	-	-
Loyal Credit and Investments Limited	208.33	-	-	-
<b>Others (Unsecured, considered good)</b>				
Commendam Investments Private Limited	50.00	190.00	-	-
Advances to Staff	2.25	2.46	1.70	-
Other Loans and Advances	31.58	36.38	26.38	6.35
<b>Total</b>	<b>314.01</b>	<b>299.33</b>	<b>28.08</b>	<b>6.35</b>

Advances given to Commendam Investments Private Limited is interest free.

**Annexure V - Notes to the Restated Financial Information**

**Note 8 - Property, Plant and Equipments FY 2022-23**

(₹ in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As on 01-04-2023	Additions	Deductions / Adjustments	As on 30-09-2023	Up to 01-04-2023	For the Year	Deductions / Adjustments	Total	As on 30-09-2023	As on 31-03-2023
<b>Tangible Assets:</b>										
Plant & Machinery	1,674.90	-	-	1,674.90	1,152.20	60.40	-	1,212.60	462.29	522.69
Computers	14.70	0.60	-	15.29	13.51	0.67	-	14.18	1.11	1.19
Furniture & Fixtures	169.16	-	-	169.16	126.55	9.93	-	136.48	32.68	42.61
Office Equipment	15.40	-	-	15.40	14.87	0.21	-	15.08	0.31	0.52
Land	87.58	-	-	87.58	0.06	0.05	-	0.11	87.47	87.51
Vehicle	0.85	-	-	0.85	0.39	-	-	0.39	0.46	0.46
<b>Total</b>	<b>1,962.58</b>	<b>0.60</b>	<b>-</b>	<b>1,963.17</b>	<b>1,307.59</b>	<b>71.26</b>	<b>-</b>	<b>1,378.85</b>	<b>584.32</b>	<b>654.99</b>

The Company has recognised depreciation on Fixed assets for 90% of yearly depreciation expenses as major of revenue is being generated by the Company for the half year ended 30th September 2023.

**Note 8 - Property, Plant and Equipments FY 2022-23**

(₹ in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As on 01-04-2022	Additions	Deductions / Adjustments	As on 31-03-2023	Up to 01-04-2022	For the Year	Deductions / Adjustments	Total	As on 31-03-2023	As on 31-03-2022
<b>Tangible Assets:</b>										
Plant & Machinery	1,674.90	-	-	1,674.90	1,075.18	77.02	-	1,152.20	522.69	599.71
Computers	14.12	0.58	-	14.70	12.05	1.46	-	13.51	1.19	2.07
Furniture & Fixtures	158.82	10.34	-	169.16	114.68	11.87	-	126.55	42.61	44.14
Office Equipment	15.28	0.12	-	15.40	14.46	0.41	-	14.87	0.52	0.82
Land	87.58	-	-	87.58	0.06	-	-	0.06	87.51	87.51
Vehicle	0.85	-	-	0.85	0.33	0.06	-	0.39	0.46	0.52
<b>Total</b>	<b>1,951.54</b>	<b>11.03</b>	<b>-</b>	<b>1,962.58</b>	<b>1,216.78</b>	<b>90.81</b>	<b>-</b>	<b>1,307.59</b>	<b>654.99</b>	<b>734.77</b>

**Note 8 - Property, Plant and Equipments FY 2021-22**
*(₹ in Lakhs)*

Particulars	Gross Block				Depreciation				Net Block	
	As on 01-04-2021	Additions	Deductions / Adjustments	As on 31-03-2022	Up to 01-04-2021	For the Year	Deductions / Adjustments	Total	As on 31-03-2022	As on 31-03- 2021
<b>Tangible Assets:</b>										
Plant & Machinery	1,674.90	-	-	1,674.90	986.80	88.39	-	1,075.18	599.71	688.10
Computers	14.12	-	-	14.12	8.50	3.55	-	12.05	2.07	5.62
Furniture & Fixtures	158.82	-	-	158.82	99.26	15.42	-	114.68	44.14	59.55
Office Equipment	15.28	-	-	15.28	13.79	0.67	-	14.46	0.82	1.49
Land	87.58	-	-	87.58	-	0.06	-	0.06	87.51	87.58
Vehicle	0.85	-	-	0.85	0.33	-	-	0.33	0.52	0.52
<b>Total</b>	<b>1,951.54</b>	<b>-</b>	<b>-</b>	<b>1,951.54</b>	<b>1,108.69</b>	<b>108.09</b>	<b>-</b>	<b>1,216.78</b>	<b>734.77</b>	<b>842.86</b>

**Note 8 - Property, Plant and Equipments FY 2020-21**
*(₹ in Lakhs)*

Particulars	Gross Block				Depreciation				Net Block	
	As on 01-04-2020	Additions	Deductions / Adjustments	As on 31-03-2021	Up to 01-04-2020	For the Year	Deductions / Adjustments	Total	As on 31-03-2021	As on 31-03- 2020
<b>Tangible Assets:</b>										
Plant & Machinery	1,673.84	1.06	-	1,674.90	885.47	101.33	-	986.80	688.10	788.37
Computers	4.69	9.43	-	14.12	4.26	4.24	-	8.50	5.62	0.43
Furniture & Fixtures	159.54	1.78	2.50	158.82	78.82	20.44	-	99.26	59.55	80.72
Office Equipment	15.28	-	-	15.28	12.58	1.22	-	13.79	1.49	2.70
Land	87.58	-	-	87.58	-	-	-	-	87.58	87.58
Vehicle	0.85	-	-	0.85	0.26	0.08	-	0.33	0.52	0.60
<b>Total</b>	<b>1,941.78</b>	<b>12.27</b>	<b>2.50</b>	<b>1,951.54</b>	<b>981.38</b>	<b>127.31</b>	<b>-</b>	<b>1,108.69</b>	<b>842.86</b>	<b>960.40</b>

Annexure V - Notes to the Restated Financial Information

(₹ in Lakhs)

Note 15 - Revenue	For the period ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Sale of products				
Project and Power Sales	878.30	919.36	706.07	651.50
<b>Total</b>	<b>878.30</b>	<b>919.36</b>	<b>706.07</b>	<b>651.50</b>

(₹ in Lakhs)

Note 16 - Other Income	For the period ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Interest on Loans	31.33	83.86	-	34.61
Sale of Scrap	4.63	4.96	2.57	-
Interest on Bank Deposits	0.18	0.34	0.31	0.41
<b>Total</b>	<b>36.14</b>	<b>89.17</b>	<b>2.88</b>	<b>35.02</b>

(₹ in Lakhs)

Note 17 - Operating Expenses	For the period ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Site Office Rent	1.44	4.08	0.82	0.44
Infrastructure Charges	18.00	30.00	12.00	12.00
Liquidated Damages/ Compensation Expenses	-	50.00	-	-
Insurance Charges	-	1.03	0.72	0.60
Development Charges	-	0.75	-	0.16
Repairs and Maintenance - Machinery	61.45	106.78	151.40	233.51
Repairs and Maintenance - Building	1.69	1.62	1.41	-
Security Charges	4.51	8.94	7.95	6.81
<b>Total</b>	<b>87.09</b>	<b>203.20</b>	<b>174.29</b>	<b>253.52</b>

(₹ in Lakhs)

Note 18 - Employee Benefit Expenses	For the period ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Salaries, wages and bonus	17.52	36.03	47.55	20.75
Salary to KMP	6.25	20.92	14.78	7.20
Directors' Remuneration	30.00	50.00	36.00	36.00
Staff welfare expenses	0.82	5.02	2.03	0.54
<b>Total</b>	<b>54.59</b>	<b>111.97</b>	<b>100.36</b>	<b>64.49</b>

(₹ in Lakhs)

Note 19 - Finance Costs	For the period ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Interest on Loans	91.30	87.27	92.84	89.27
Interest on Taxes	0.07	0.05	0.24	1.44
Other Interest	-	-	0.89	-
<b>Total</b>	<b>91.37</b>	<b>87.32</b>	<b>93.97</b>	<b>90.71</b>

(₹ in Lakhs)

Note 20 - Depreciation and Amortisation Expenses	For the period ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Depreciation on Tangible Fixed Assets	71.26	90.81	108.09	127.31
<b>Total</b>	<b>71.26</b>	<b>90.81</b>	<b>108.09</b>	<b>127.31</b>

(₹ in Lakhs)

Note 21 - Other Expenses	For the period ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Guest House Expenses	7.87	37.83	17.24	3.75
Office Expenses	6.24	14.69	5.04	4.36
Professional Charges	17.45	57.89	18.56	45.55
Rates and Taxes	17.12	37.90	13.36	3.59
Repairs and Maintenance - Building	7.91	16.44	14.79	4.26
Advertising	6.00	6.00	6.00	3.65
Bank Charges	0.01	0.06	0.49	0.05
Business Promotion	40.35	24.81	10.79	7.73
Conveyance	-	-	0.85	-
Director Sitting Fees	0.60	1.60	-	-
Donation	-	5.00	-	-
Electricity	0.59	0.59	0.80	0.50
Office Rent	-	-	20.00	30.00
Postage & Courier	0.41	0.21	0.21	0.35
Printing and Stationery	0.35	0.77	0.73	0.55
Software Expenses	-	-	0.02	-
Telephone	0.37	0.87	1.02	1.42
Travelling	9.68	20.63	10.82	8.81
<b>Payment to Auditors:</b>				
Auditor Remuneration	1.75	2.75	0.30	0.30
<b>Total</b>	<b>116.70</b>	<b>228.05</b>	<b>121.02</b>	<b>114.86</b>
<b>Note: Payment to Auditors</b>				
Statutory Audit Fees	1.75	2.75	0.30	0.30
<b>Total</b>	<b>1.75</b>	<b>2.75</b>	<b>0.30</b>	<b>0.30</b>

(₹ in Lakhs)

Note 22 - Earning Per Share (EPS)	For the period ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net profit after tax as per statement of profit and loss attributable equity share holders (₹)	429.01	242.60	78.23	28.02
Weighted average number of equity shares used as denominator for calculating EPS	7,570,420	7,570,420	7,570,420	7,570,420
Basic and diluted earnings per share (₹)	5.67	3.20	1.03	0.37
Face value per equity share (₹)	10.00	10.00	10.00	10.00

(₹ in Lakhs)

Note 23 - Contingent liabilities and commitments	For the period ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>Contingent Liabilities (to the extent not provided for)</b>				
(A) Guarantees				
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to Group Companies	-	-	-	-
(ii) Performance Guarantees	-	-	-	-
(iii) Financial Guarantees	-	-	-	-
(B) Custom Duty Payable against Export Obligation	-	-	-	-
<b>Commitments</b>				
Estimated Amount of Contracts Remaining to be Executed on Capital Account and not Provided for (Net of Advances)	-	-	-	-
<b>Pending Litigations</b>				
Claims Against the Company not Acknowledged as Debts	-	-	-	-



## Annexure V - Notes to the Restated Financial Information

### Note 24 - Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:  
List of related parties where control exists and related parties with whom transactions have taken place and relationships:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Bala Venckat Kutti (Chairman)	Key Managerial Personnel
2	Niranjan Raosaheb Jagtap (Director)	
3	Sanjay Indulkar (Professional Director)	
4	Shamal Chavan (Company Secretary)	
5	Ganesh Bhikaji Pawar (Manager)	
6	Amith Kutti	Relative of Key managerial Personnel
7	Bekae Properties Private Limited	Enterprises over which KMP are able to exercise influential control
8	Indonet Global Limited	
9	Indowind Power Private Limited	
10	Indus Capital Private Limited	
11	Indowind Energy Limited	
12	Everon Habitats LLP	
13	Perpetual Power Private Limited	
14	Kishore Electro Infra Private Limited	
15	Quantum Limited	
16	Indeco Ventures Limited	

#### ii) Transactions During the Year with Related Parties: (₹ in Lakhs)

Sr. No.	Nature of Transactions	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>1</b>	<b>Direct Income</b>				
	<b>Enterprises over which KMP are able to exercise influential control</b>				
	Indowind Power Private Limited	339.13	335.21	274.93	272.62
	Indowind Energy Limited	37.33	48.14	42.45	42.97
	Perpetual Power Private Limited	480.03	497.84	373.88	304.83
<b>2</b>	<b>Interest Income</b>				
	<b>Enterprises over which KMP are able to exercise influential control</b>				
	Loyal Credit and Investments Limited	31.33	-	-	-
<b>3</b>	<b>Infrastructure Charges</b>				
	<b>Enterprises over which KMP are able to exercise influential control</b>				

	Quantum Limited	20.88	30.00	12.00	12.00
<b>4</b>	<b>Office Rent</b>				
	<b>Enterprises over which KMP are able to exercise influential control</b>				
	Indonet Global Limited	-	-	2.00	-
	Indus Capital Pvt Limited	-	-	-	12.00
	Indeco Ventures Limited	-	1.92	0.82	0.44
<b>5</b>	<b>Guest House Expenses</b>				
	<b>Enterprises over which KMP are able to exercise influential control</b>				
	Indus Capital Pvt Limited	10.17	39.33	12.00	-
<b>6</b>	<b>Professional Fees</b>				
	<b>Key Managerial Personnel</b>				
	Sanjay Indulkar	6.00	12.00	13.50	10.00
	<b>Relative of Key Managerial Personnel</b>				
	Amith Kutti	9.60	12.00	-	-

Sr. No.	Nature of Transactions	For the period ended 30 September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>7</b>	<b>Employee Benefit Expenses</b>				
	<b>Key Managerial Personnel</b>				
	Bala Venkat Kutti	30.00	50.00	36.00	36.00
	Shamal Chavan	-	4.01	5.78	0.72
	Ganesh Pawar	6.25	15.01	9.00	7.20
<b>8</b>	<b>Finance Costs</b>				
	<b>Key Managerial Personnel</b>				
	Bala Venkat Kutti	49.25	61.63	65.00	60.65
	<b>Enterprises over which KMP are able to exercise influential control</b>				
	Indonet Global Limited	11.72	19.91	27.84	28.82
	Indus Capital Private Limited	30.33	57.33	-	-
<b>9</b>	<b>Security Deposit Given / (Returned Back)</b>				
	<b>Enterprises over which KMP are able to exercise influential control</b>				
	Bekae Properties Pvt Limited	-	65.00	10.00	-
	Indonet Global Limited	-	-	100.00	-
	Indus Capital Pvt Limited	30.50	-	4.00	-

<b>10</b>	<b>Loan Taken / (repaid)</b>				
	<b>Key Managerial Personnel</b>				
	Bala Venckat Kutti	520.13	-60.13	55.75	-
	<b>Enterprises over which KMP are able to exercise influential control</b>				
	Bekae Properties Pvt Limited	-	-34.85	34.85	-
	Indonet Global Limited	18.55	-388.23	24.80	-
	Indowind Power Private Limited	-	-21.41	21.41	-
<b>11</b>	<b>Loan Given / (Returned Back)</b>				
	<b>Enterprises over which KMP are able to exercise influential control</b>				
	Everon Habitats LLP	-	-13.00	12.50	-
	Kishore Electro Infra Pvt Limited	-68.50	-261.77	8.50	-
	Quantum Limited	2.12	257.91	198.30	-
	Bekae Properties Pvt Limited	-48.65	70.50	-79.60	-
	Loyal Credit and Investments Limited	208.33	-	-	-

**Balance as at**

<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 30 September 2023</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
<b>12</b>	<b>Long Term Borrowings</b>				
	<b>Key Managerial Personnel</b>				
	Bala Venckat Kutti	873.00	352.87	413.00	357.25
	Indonet Global Limited	281.33	-	388.23	363.43
<b>13</b>	<b>Short Term Borrowings</b>				
	<b>Enterprises over which KMP are able to exercise influential control</b>				
	Bekae Properties Pvt Limited	-	-	34.85	-
	Indowind Power Private Limited	-	-	21.41	-

<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 30 September 2023</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
<b>14</b>	<b>Security Deposits</b>				
	<b>Enterprises over which KMP are able to exercise influential control</b>				
	Bekae Properties Pvt Limited	75.00	75.00	10.00	-
	Indonet Global Limited	100.00	100.00	100.00	-
	Indus Capital Pvt Limited	680.50	650.00	650.00	646.00
<b>15</b>	<b>Trade Receivables</b>				
	<b>Enterprises over which KMP are able to exercise influential control</b>				
	Indowind Energy Limited	6.90	9.51	15.89	-

	Indowind Power Private Limited	237.15	21.01	-	-
	Perpetual Power Private Limited	356.79	26.76	7.86	-
<b>16</b>	<b>Trade Payable</b>				
	<b>Enterprises over which KMP are able to exercise influential control</b>				
	Indeco Ventures Limited	3.45	15.95	7.22	95.32
	Indus Capital Private Limited	19.58	-	-	-
<b>17</b>	<b>Loans and Advances Given</b>				
	<b>Enterprises over which KMP are able to exercise influential control</b>				
	Everon Habitats LLP	200.00	200.00	213.00	200.50
	Kishore Electro Infra Pvt Limited	834.39	902.89	1,164.66	1,156.16
	Quantum Limited	922.12	920.00	662.09	463.79
	Bekae Properties Pvt Limited	21.85	70.50	-	79.60
	Loyal Credit and Investments Limited	208.33	-	-	-

## Annexure V - Notes to the Restated Financial Information

### 25 Segment reporting

As per Accounting Standard - 17 "Segment Reporting", the company is required to report information based on Business Segment and Geographical Segment. It is perception of the management that there is only one segment and the business is viewed as a whole. Thus, the said Accounting Standard is not mandatory for Small and Medium Size Enterprises as defined in notification dated December 7, 2006 issued by Ministry of Company Affairs.

### 26 Schedule III disclosure requirements

- i. Based on the information available with the Company, no amounts are due to small scale industrial undertaking in current and previous year.
- ii. The Company has no borrowings from banks or financial institutions on the basis of security of current assets.
- iii. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- iv. The Company has not been declared wilful defaulter by any bank, financial institution or lender.
- v. The Company has no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- vi. The Company has no non-compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- vii. No Scheme of Arrangements for the company have been approved by the Competent Authority u/s 230 to 237 of the Companies Act, 2013.
- viii. The Company has not traded or invested in Crypto or Virtual Currency during the financial year.

### 27 Foreign currency transactions and translation

#### (i) Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### (ii) Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

#### (iii) Exchange Differences:

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the statement of profit and loss in the year in which they arise.

### 28 Derivatives and Commodity Hedging Transactions

In order to hedge its exposure to foreign exchange and commodity price risks, the Company may into forward, option, and other derivative financial instruments. The Company neither holds nor issues any derivative financial instruments for speculative purposes. Derivative financial instruments are initially recorded at their fair value on the date of the derivative transaction and are re-measured at their fair value at subsequent balance sheet dates.

	Ratios	Numerator	Denominator	March 31, 2023	March 31, 2022	March 31, 2021
(i)	Current ratio	Current assets	Current liabilities	2.88	0.31	0.17
(ii)	Debt Equity Ratio	Debt	Shareholder's Equity	0.31	0.25	0.23
(iii)	Debt Service coverage ratio	Net Operating Income	Debt Obligation	NA	NA	NA
(iv)	Return on Equity Ratio	Profit for the year	Shareholder Equity	7.12%	2.47%	0.91%
(v)	Inventory Turnover Ratio	COGS	Average Inventory	NA	NA	NA
(vi)	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	22.57	57.27	73.19

(vii)	Trade payables turnover ratio	Total Purchases	Average Trade Payables	NA	NA	NA
(viii)	Net working capital turnover ratio	Sales	Working Capital	3.87	-5.04	-3.94
(ix)	Net profit ratio	Net Profit	Sales	26.39%	11.08%	4.30%
(x)	Return on Capital employed	EBIT	Capital Employed	8.37%	5.17%	3.32%
(xi)	Return on investment	Net Profit	Investment	NA	NA	NA

### 30 Loans and Advances to Related Parties repayable on demand / no specific terms of repayment:

Type of Borrower	September 30, 2023		March 31, 2023	
	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promotors	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Other Related Parties	1,956.51	99.13%	2,022.89	99.06%

Type of Borrower	March 31, 2022		March 31, 2021	
	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promotors	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Other Related Parties	1,910.25	99.33%	1,690.96	93.35%

### 31 Disclosure of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

**Annexure VI - Restated Statement of Reserve and Surplus of Ever On Power Limited**

*(₹ in Lakhs)*

Particulars	As at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>Securities Premium</b>				
As per last Balance Sheet	1,788.46	1,788.46	1,788.46	1,788.46
Add: On Issue of Shares	-	-	-	-
Less: Utilised for issue of Bonus Shares	-	-	-	-
	<b>1,788.46</b>	<b>1,788.46</b>	<b>1,788.46</b>	<b>1,788.46</b>
<b>Surplus in the Statement of Profit and Loss</b>				
As per last Balance Sheet	862.07	619.47	541.24	513.22
Add: Profit for the year	429.01	242.60	78.23	28.02
	<b>1,291.07</b>	<b>862.07</b>	<b>619.47</b>	<b>541.24</b>
<b>Total</b>	<b>3,079.53</b>	<b>2,650.53</b>	<b>2,407.93</b>	<b>2,329.70</b>

**Annexure VII - Restated Statement of Unsecured Borrowings of Ever On Power Limited**

*(₹ in Lakhs)*

Particulars	As at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>From Related Parties</b>				-
Bala V Kutti	873.00	352.87	413.00	357.25
Indonet Global Ltd	281.33	262.79	388.23	363.43
Indus Capital	-	450.00	-	-
<b>Total</b>	<b>1,154.33</b>	<b>1,065.66</b>	<b>801.23</b>	<b>720.68</b>

**Annexure - VIII - Restated Statement of Current Liabilities & Provisions of Ever On Power Limited**

*(₹ in Lakhs)*

Particulars	As at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>Other Current Liabilities</b>				
Statutory dues	7.26	16.94	4.79	10.89
Employees Benefits Payable	2.24	0.10	-	-
Other current liabilities	-	-	-	6.54
<b>Advances from Related Parties</b>				

Bekae Properties Private Limited	-	-	34.85	-
Indowind Power Limited	-	-	21.41	-
	<b>9.51</b>	<b>17.04</b>	<b>61.05</b>	<b>17.43</b>
<b>Short Term Provisions</b>				
Provision for income tax (Net of advances and MAT credit)	53.04	35.46	59.23	30.83
	<b>53.04</b>	<b>35.46</b>	<b>59.23</b>	<b>30.83</b>
<b>Total</b>	<b>62.55</b>	<b>52.51</b>	<b>120.27</b>	<b>48.26</b>

**Annexure - IX - Restated Statement of Investments of Ever On Power Limited**

(₹ in Lakhs)

Particulars	As at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
(Long term investments) (Valued at cost less other than temporary diminution in value, if any)				
Unquoted Equity Shares of Bekae Properties Private Limited	300.00	300.00	300.00	300.00
Capital in Everon Habitats LLP	0.05	0.05	0.05	0.05
<b>Total</b>	<b>300.05</b>	<b>300.05</b>	<b>300.05</b>	<b>300.05</b>

**Annexure - X - Restated Statement of Trade Receivables of Ever On Power Limited**

(₹ in Lakhs)

Particulars	As at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Unsecured and considered good (unless otherwise stated)				
Outstanding for a period exceeding six months	-	-	-	-
Others	605.06	56.81	24.66	-
<b>Total</b>	<b>605.06</b>	<b>56.81</b>	<b>24.66</b>	<b>-</b>

**Annexure - XI - Restated Statement of Long Term Loans and Advances of Ever On Power Limited**

(₹ in Lakhs)

Particulars	As at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>Long term loans and advances</b>				
Loans and Advances - Related Parties				
<u>Secured and considered Good</u>				



Kishore Electro Infra Private Limited (Finance for Solar project)	834.39	902.89	1,035.16	1,026.66
<u>Unsecured and considered Good</u>				
Everon Habitats LLP	200.00	200.00	213.00	200.50
Quantum Limited	922.12	920.00	662.09	463.79
Loans and Advances - Others				
Unsecured and considered Good	17.10	19.30	12.80	118.78
Advances to Staff	-	-	-	1.72
<b>Total</b>	<b>1,973.61</b>	<b>2,042.19</b>	<b>1,923.05</b>	<b>1,811.45</b>
<b>Short term loans and advances</b>				
<b>Loans and Advances to Related Parties (Unsecured, considered good)</b>				
Bekae Properties Private Limited	21.85	70.50	-	-
Loyal Credit and Investments Limited	208.33			
<b>Others (Unsecured, considered good)</b>				
Advances to Staff	2.25	2.46	1.70	-
Commendam Investments Private Limited	50.00	190.00	-	-
Other Loans and Advances	31.58	36.38	26.38	6.35
<b>Total</b>	<b>314.01</b>	<b>299.33</b>	<b>28.08</b>	<b>6.35</b>

#### Annexure XII - Restated Statement of Other Income of Ever On Power Limited

(₹ in Lakhs)

Particulars	Nature (Recurring / Non-recurring)	For the period ended			
		September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Interest on Loans	Recurring	31.33	83.86	-	34.61
Sale of Scrap	Non Recurring	4.63	4.96	2.57	-
Interest on Bank Deposits	Recurring	0.18	0.34	0.31	0.41
<b>Total</b>		<b>36.14</b>	<b>89.17</b>	<b>2.88</b>	<b>35.02</b>

Note :

1. The classification of income into recurring and non-recurring is based on the current operations and business activities of the Company.

2. All items of Other Income are from normal business activities.

**Annexure XIII -Restated Statement of Accounting Ratios of Ever On Power Limited**

(₹ in Lakhs)

Sr. No.	Particulars	For the period ended			
		September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1	Restated Profit / (Loss) after Tax	429.01	242.60	78.23	28.02
2	Net Profit / (Loss) available to Equity Shareholders	429.01	242.60	78.23	28.02
3	Weighted average number of Equity Shares outstanding during the year for Basic and Diluted EPS	7,570,420	7,570,420	7,570,420	7,570,420
4	Number of Equity Shares outstanding at the end of the year	7,570,420	7,570,420	7,570,420	7,570,420
5	Net Worth for Equity Shareholders	3,836.58	3,407.57	3,164.97	3,086.74
6	Accounting Ratios:				
(i)	Basic and Diluted Earnings / (Loss) per Share (₹) (2)/(3)	5.67	3.20	1.03	0.37
(ii)	Return on Net Worth for Equity Shareholders(2)/(6)	11.18%	7.12%	2.47%	0.91%
(iii)	Net Asset Value Per Share (₹) (6)/(5)	0.00	0.00	0.00	0.00

**Note:**

1. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
2. Net worth for ratios mentioned in Sr. No. 6 is = Equity share capital + Reserves and surplus (including Securities Premium, Share Option Outstanding Account , Debenture Redemption Reserve and Surplus/ (Deficit)).
3. The above ratios have been computed on the basis of the Restated Financial Information- Annexure I & Annexure II.

**ANNEXURE XIV - RESTATED STATEMENT OF CAPITALISATION**

(₹ in Lakhs)

Particulars	Pre-Issue as at 30 September 2023
<b>Debt:</b>	
Long term borrowings	1,154.33
Short term borrowings	-
Current portion of Secured long term borrowings, included in Other Current Liabilities	-
<b>Total debt (A)</b>	<b>1,154.33</b>
<b>Shareholders Funds:</b>	
Equity Share Capital	757.04
Reserves and Surplus	3,079.53
<b>Total Shareholders Funds (B)</b>	<b>3,836.58</b>
<b>Total Debt/Equity Ratio (A/B)</b>	<b>0.30</b>
Total Long Term Debt / Equity Ratio (Long term borrowings/Equity Share Capital & Reserves and Surplus)	<b>0.30</b>

Notes:

- The above has been computed on the basis of the Restated Financial Information - Annexure I & Annexure II.
- Short term borrowings represent working capital loans, Commercial paper and Short term loans.
- The issue price and number of shares are being finalised and as such the post- capitalisation statement cannot be presented.

**Annexure XV - Reconciliation Of Restatement Adjustments of Ever On Power Limited**

	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>Reconciliation of Restated Equity / Net worth</b>				
<b>Equity / Net worth as per Audited Financial Statements</b>	<b>3,836.58</b>	<b>3,407.56</b>	<b>3,340.35</b>	<b>3,257.47</b>
Adjustments				
Provision for Tax for Earlier Years (Note 1)	-	-	-10.33	-12.86
Sale of Power Prior Period (Note 2)	-	-	-	-
Interest Waiver (Note 3)	-	-	-129.50	-129.50
Deferred Tax Percentage Error (Note 4)	-	-	-35.56	-28.38
<b>Equity / Net worth as per Restated Financial statements</b>	<b>3,836.58</b>	<b>3,407.56</b>	<b>3,164.97</b>	<b>3,086.74</b>

(₹ in Lakhs)

Reconciliation of Restated Profit after Tax	As at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>Profit after Tax as per Audited Financial Statements</b>	<b>429.01</b>	<b>102.76</b>	<b>82.88</b>	<b>150.05</b>
Adjustments				
Provision for Tax for Earlier Years (Note 1)	-	10.33	2.53	-2.57
Sale of Power Prior Period (Note 2)	-	-	-	-1.02
Interest Waiver (Note 3)	-	129.50	-	-129.50
Deferred Tax Percentage Error (Note 4)	-	0.02	-7.18	11.06

<b>Profit after tax as per Restated Statement of Profit and Loss</b>				
	<b>429.01</b>	<b>242.60</b>	<b>78.23</b>	<b>28.02</b>

**Note 1 - Provision for Tax for Earlier Years**

Income tax provision has been booked once the assessment completed for earlier year in years considered in restated financials statement hence the same has been regrouped and reclassified for the years it was pertained to.

**Note 2 - Sale of Power Prior Period**

The Company has booked sale of power related to previous years in the year ended 31st March 2021 to give the restated effect of the same it has been adjusted to opening reserves as on 1 April 2020.

**Note 3 - Interest Waiver**

Interest on loan receivable related to financial year ended 31st March 2021 has been waived off by the Company in financial year ended 31st March 2023 and hence the same has been adjusted in profit and equity pertaining to financial year ended 31st March 2023.

**Note 4 - Deferred Tax Percentage Error**

Deferred tax on timing differences has been booked @ 17.50% for the financial year ended 31st March 2022 and 31st March 2021, deferred tax has been calculated as per the applicable rate of tax so the adjustment has been given Profit and equity for the both years.

<b>Annexure XVI - Restated Statement of Tax Shelter of Ever On Power Limited</b>					
<b>Particulars</b>		<b>As at</b>			
		<b>September 30, 2023</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>A</b>	Profit/ (Loss) before taxation and adjustments	493.42	287.18	111.22	35.63
<b>B</b>	Tax at applicable Rates	25.17%	25.17%	25.17%	25.17%
<b>C</b>	Tax thereon at the above rate	124.19	72.28	27.99	8.97
	<b>Adjustments:</b>				
<b>D</b>	<b>Permanent Differences</b>				
	Net Disallowances/ (Allowances) under the Income Tax Act	-	-	-	-
	Deduction u/s 80 G of the Income Tax Act	-	-	-	-
	Profit / Loss on Sale of Assets	-	-	-	-
	Others	-	-	-	-
	<b>Total Permanent Differences</b>	-	-	-	-
<b>E</b>	<b>Timing Differences</b>				
	Difference in depreciation as per Income Tax Act and Financial Statements	-43.64	-56.71	-63.27	-89.97
	Disallowances	-	-	-	-
	Loss / unabsorbed depreciation set off	-	-5.46	-0.28	5.39
	Deduction u/s 43B of the Income tax act	-	-	-0.24	-
	Others	-	-	-	-
	Expenses for future expenses considered*	325.09	-	-	-
	<b>Total Timing Differences</b>	281.45	-62.16	-63.79	-84.58
<b>F</b>	<b>Net Adjustments (D+E)</b>	<b>-281.45</b>	<b>62.16</b>	<b>63.79</b>	<b>84.58</b>
<b>G</b>	<b>Tax Expense/ (savings) thereon (FxB)</b>	<b>-70.84</b>	<b>15.65</b>	<b>16.06</b>	<b>21.29</b>
<b>H</b>	<b>Tax Liability (C+G)</b>	<b>53.35</b>	<b>87.93</b>	<b>44.05</b>	<b>30.26</b>

<b>J</b>	<b>Total Current Tax</b>	<b>53.35</b>	<b>87.93</b>	<b>44.05</b>	<b>30.26</b>
<b>K</b>	Interest U/s 234 B and 243 C	-	3.52	4.87	-
<b>L</b>	Current Tax Liability on Material Adjustments for Restatement in corresponding years	-	-32.59	-	-
<b>M</b>	Taxable Profit before Taxation and after adjustments as Restated (A+F+L, restricted to zero)	211.97	352.86	179.87	120.22
<b>N</b>	<b>Total Tax Liability after Tax impact of adjustments</b>	<b>53.35</b>	<b>58.85</b>	<b>48.92</b>	<b>30.26</b>

\* The Company has recognised provision for tax on the basis of yearly projection of profits, considering seasonal nature of business, pending expenses & capex plans.

See accompanying notes to the restated financial information.  
As per our report of even date.

For **Mittal Agarwal & Company**  
Chartered Accountants  
Firm Registration No. 131025W

Sd/-  
**Deepesh Mittal**  
Partner  
M. No. 539486

Place: Mumbai  
Date: November 11, 2023

**For and on behalf of the Board of Directors**

Sd/-  
**Bala Venckat Kutti**  
Director  
DIN - 00765036

Sd/-  
**Sanjay H Indulkar**  
Director  
DIN - 07171931

Sd/-  
**Ganesh Bhikaji Pawar**  
Chief Financial Officer

## MANAGEMENT ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements as at year ended September 2023, March 2023, 2022, 2021 included in the Draft Red Herring Prospectus. You should also read the section entitled “*Risk Factors*” beginning on page 22, 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 statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our financial ends on March 31 of each year, so all references to a particular FY are to the twelve-month period ended March 31 of that year.

### **Significant Accounting Policies**

The accounting policies have been applied consistently to the periods presented in the Restated Standalone Financial Statements. For details of our significant accounting policies, please refer section titled “*Financial Information*” on page 135.

### **Change in accounting policies in previous 3 years**

There has been no change in accounting policies in last 3 years.

### **Reservations, qualifications and adverse remarks**

For details, see section titled “*Financial Information*” on page 135.

### **Principal components of our statement of profit and loss account Revenue**

The following descriptions set forth information with respect to the key components of the Restated Standalone Financial Statements.

#### **Total Income**

Our revenue comprises of Revenue from sale of power and other Income that consists of Interest on loans, Sale of scrap, Interest on Bank deposits.

#### **Expenses**

Our expenses primarily comprise operating Expenses, employee benefit expenses, finance costs, depreciation and amortization expenses and Other Expenses.

#### **Operating Expenses**

Operating Expenses consists of Repair and maintenance of machinery, Building and Liquidated Damages/ Compensation expenses and Infrastructure Charges.

#### **Employee Benefits Expenses.**

Employee benefit expense consists of salaries, wages, Staff welfare, Managerial Remuneration & Salary to KMP'S.

#### **Finance cost**

Finance cost comprises interest on loans and Taxes and other Interest expenses.

#### **Depreciation and Amortization Expense**

Depreciation and amortization expense comprises of depreciation on Tangible Assets.

## Other Expenses

The most prominent other expenses consist of Guest house Expenses, Professional charges and Rates & Taxes, Business Promotion, Travelling.

## Result of Our Operations

The following table sets forth, for the period indicated certain items from our restated standalone financial statements, in each case also stated as a percentage of our total income.

(₹ In lacs)

Particulars	September 30, 2023	% of Total Income	March 31					
			2023	% of Total Income	2022	% of Total Income	2021	% of Total Income
<b>INCOME</b>								
Revenue From Operations	878.3	96.05	919.36	91.16	706.07	99.59	651.50	94.90
Other Income	36.14	3.95	89.17	8.84	2.88	0.41	35.02	5.10
<b>Total Income(A)</b>	<b>914.44</b>	<b>100.00</b>	<b>1008.53</b>	<b>100.00</b>	<b>708.95</b>	<b>100.00</b>	<b>686.52</b>	<b>100.00</b>
<b>EXPENDITURE</b>								
Operating Expenses	87.09	9.52	203.20	20.15	174.29	24.58	253.52	36.93
Employee Benefit Expenses	54.59	5.97	111.97	11.10	100.36	14.16	64.49	9.39
Finance Cost	91.37	9.99	87.32	8.66	93.97	13.26	90.71	13.21
Depreciation and Amortisation Expenses	71.26	7.79	90.81	9.00	108.09	15.25	127.31	18.54
Other Expense	116.7	12.76	228.05	22.61	121.02	17.07	114.86	16.73
<b>Total Expenses(B)</b>	<b>421.02</b>	<b>46.04</b>	<b>721.35</b>	<b>71.52</b>	<b>597.73</b>	<b>84.31</b>	<b>650.88</b>	<b>94.81</b>
<b>Profit Before Extra-ordinary items and tax C=A-B</b>	<b>493.42</b>	<b>53.96</b>	<b>287.18</b>	<b>28.48</b>	<b>111.22</b>	<b>15.69</b>	<b>35.63</b>	<b>5.19</b>
Exceptional Item(D)			-		-			-
<b>Profit Before TAX E=C-D</b>	<b>493.42</b>	<b>53.96</b>	<b>287.18</b>	<b>28.48</b>	<b>111.22</b>	<b>15.69</b>	<b>35.63</b>	<b>5.19</b>
Tax Expenses-								
i)Current Tax	53.35	5.83	58.85	5.84	48.92	6.90	30.26	4.41
ii) MAT credit Entitlement			-			-		-
iii)Taxes for Previous Years			-			-		-
iv) Deferred Tax Expenses/Income	11.06	1.2	(14.27)	(1.42)	(15.92)	(2.25)	(22.65)	(3.30)
Total Tax Expenses	64.41	7.04	44.58	4.42	33.00	4.65	7.61	1.11
<b>Profit for the Year</b>	<b>429.01</b>	<b>46.91</b>	<b>242.60</b>	<b>24.05</b>	<b>78.23</b>	<b>11.03</b>	<b>28.02</b>	<b>4.08</b>

### Details for the period ended September 30, 2023

#### Total Income

Consists revenue from operations and other income. The total income from April 01, 2023 to September 30, 2023 was ₹914.44 Lakh which includes revenue from operations and Other Income.

#### Expenses

### **Operating Expense**

The Operating Expense was ₹87.09 Lakh from April 01, 2023 to September 30, 2023 which is 9.52 % of the Total Income.

### **Employee Benefit Expense**

The Employee Benefit Expense was ₹54.59 Lakh from April 01, 2023 to September 30, 2023 which is 5.97% of the Total Income.

### **Finance Cost**

Finance Costs from April 01, 2023 to September 30, 2023 was ₹91.37 Lakh which is 9.99% of Total Income.

### **Depreciation and amortization expense**

Depreciation and amortization expense from April 01, 2023 to September 30, 2023 was ₹71.26 Lakhs which is 7.79% of Total Income.

### **Other Expenses**

Other Expenses were ₹116.7 Lakh from April 01, 2023 to September 30, 2023. The Other expense was 12.76% of Total Income.

### **Profit before Tax (PBT)**

The Profit before Tax was ₹493.42 from April 01, 2023 to September 30, 2023. During this period, our Company recorded Profit before Tax margin of 53.96 % of Total Income.

### **Profit after Tax (PAT)**

Profit after Tax was ₹429.01 Lakh from April 01, 2023 to September 30, 2023. During this period, our Company recorded Profit after Tax margin of 46.91% of Total Income.

## **COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2023 WITH FINANCIAL YEAR ENDED MARCH 31, 2022**

### **Revenue From Operations**

The revenue from operations for the FY 2022-23 was ₹919.36 Lakhs as compared to ₹706.07 Lakhs during the FY 2021-22 showing an increase of 30.21%. The Increase was due to good wind season, improved generation efficiencies and disruption free operations.

### **Other Income**

The other income for the FY 2022-23 was ₹89.17 Lakhs as compared to ₹2.88 Lakhs for the FY 2021-22 showing an increase of 2996.18%. The increase was due to receipt of interest on loan.

### **Expenses**

#### **Operating Expenses**

Operating Expenses for the FY 2022-23 was ₹203.20 Lakhs as compared to ₹174.29 Lakhs during the FY 2021-22 showing an increase of 16.59%. The increase was due to one time compensation paid on account of liquidated damages.

#### **Employee Benefit Expense**

Employee Benefit expenses for the FY 2022-23 ₹111.97 Lakhs as compared to ₹100.36 Lakhs for FY 2021-22 showing an increase of 11.57%. The increase was primarily due to increase in remuneration of KMPs



### **Finance Cost**

Finance cost for the FY 2022-23 ₹87.32 Lakhs as compared to ₹93.97 Lakhs in FY 2021-22 showing decrease of 7.08 %. The decrease was due to primarily due to reduction in financial obligations.

### **Depreciation & Amortization**

The Depreciation and amortization expense for FY 2022-23 was ₹90.81 Lakhs as compared to ₹108.09 Lakhs for FY 2021-22 showing a decrease of 15.99 %. The decrease was due to substantial decrease in asset base.

### **Other Expenses**

Other Expenses for the FY 2022-23 was ₹228.05 Lakhs as compared to ₹121.02 Lakhs for FY 2021-22 showing an increase of 88.44%. The increase was due to increase in business promotional expenses, professional and project consultancy charges, rates and taxes amongst others.

### **Profit before Tax**

The Profit before Tax was ₹287.18 Lakhs in FY 2022-23 as compared to ₹111.22 Lakhs in FY 2021-22 by showing an increase of 158.21%. The increase was primarily due to overall increase in total income.

### **Profit after Tax (PAT)**

Profit After Tax was ₹242.60 Lakhs in the FY 2022-23 as compared to ₹78.23 Lakhs in FY 2021-22 showing increase of 210.11%. The increase was primarily due to increase in total income.

## **COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2022 WITH FINANCIAL YEAR ENDED MARCH 31, 2021**

### **Revenue from operations**

The revenue from operations for the FY 2021-22 was ₹706.07 Lakhs as compared to ₹ 651.50 Lakhs during the FY 2020-21 showing an increase of 8.38%. The increase was due to good wind season, improved generation efficiencies and disruption free operations.

### **Other Income**

The other income for the FY 2021-22 was ₹2.88 Lakhs as compared to ₹35.02 Lakhs for the FY 2020-21 showing a decrease of 91.78%. The decrease was due to one-time waiver of interest during the COVID-19 pandemic.

### **Expenses**

#### **Operating Expenses**

Operating Expenses for the FY 2021-22 was ₹174.29 Lakhs as compared to ₹253.52 Lakhs during the FY 2020-21 showing a decrease of 31.25%. The decrease was primarily due to decrease in major repairs and maintenance expenses.

#### **Employee Benefit Expense**

Employee Benefit expenses for the FY 2021-22 ₹100.36 Lakhs as compared to ₹64.49 Lakhs for FY 2020-21 showing an increase of 55.62%. The increase was due to increase in salary and wages.

### **Finance Cost**

Finance cost for the FY 2021-22 was ₹93.97 Lakhs as compared to ₹90.71 Lakhs in FY 2020-21 showing increase of 3.59%. The increase was due to increase in interest on loan.

### **Depreciation & Amortization**

The Depreciation and amortization expense for FY 2021-22 was ₹108.09 Lakhs as compared to ₹127.31 Lakhs

for FY 2020-21 showing a decrease of 15.10%. The decrease was due to decrease in asset base.

### Other Expense

Other Expenses for the FY 2021-22 was ₹121.02 Lakhs as compared to ₹114.86 Lakhs for FY 2020-21 showing an increase of 5.36%. The increase was primarily due to increase in building repairs and maintenance.

### Profit before Tax

The Profit before Tax was ₹111.22 Lakhs in FY 2021-22 as compared to ₹35.63 Lakhs in FY 2020-21 by showing an increase of 212.15%. The increase was due to increase in operational income and reduction in operating expenses.

### Profit after Tax (PAT)

Profit After Tax was ₹78.23 Lakhs in the FY 2021-22 as compared to ₹28.02 Lakhs in FY 2020-21 showing increase of 179.19%. The increase was due to increase in operational income and reduction in operating expenses.

### CASH FLOW

(₹ In lakhs)

Particular	For the year ended March 31		
	2023	2022	2021
Net cash generated/ (used in) operating activities (A)	(131.99)	105.61	342.02
Net cash generated from/ (used in) investing activities (B)	(45.96)	(111.29)	122.50
Net cash generated from/ (used in) financing activities (C)	177.11	(13.42)	(448.66)
Net change in cash and cash equivalent (A+B+C)	(0.85)	(19.10)	15.87
Cash and cash equivalent at the beginning of the year	9.04	28.13	12.26
Cash and cash equivalents at the end of the year	8.19	9.04	28.13

### Net Cash Flow from Operating Activities

#### Financial year 2022-2023

In the F.Y 2022-23 net cash flow used in operating activities was (₹131.99) Lakhs. Net Profit before tax and extraordinary items stood at ₹287.18 Lakhs. Primary adjustments were on account of Depreciation and amortization Rs 90.81 lakhs, Finance and Interest Cost of ₹ 87.32 Lakhs and Interest income of (₹84.20) Lakhs.

The operating cash flows before working capital changes was ₹381.11 Lakhs.

The changes in working capital were due to:

- Increase in Trade & Other Receivables of (₹32.15 Lakhs);
- Increase in Noncurrent Assets of (₹75.65 Lakhs);
- Increase in other Current Assets (excluding Advance Tax & TDS) of (₹271.26 Lakhs);
- Decrease in Trade Payables of (₹7.42) Lakhs
- Decrease in other current Liabilities of (₹44.0) Lakhs

#### Financial year 2021-2022

In the F.Y 2021-22 net cash flow used in operating activities was ₹105.61 Lakhs. Net Profit before tax and extraordinary items stood at ₹111.22 Lakhs. Primary adjustments were on account of depreciation and amortization Rs.108.09 lakhs and Finance cost, Interest cost of ₹93.97 Lakhs and Interest Income of (₹0.31) Lakhs.

The operating cash flows before working capital changes was ₹312.97 Lakhs.

The changes in working capital were due to:

- Increase in Trade Receivables of (₹24.66) Lakhs

- b) Increase in Non-Current Assets of (₹114.00) Lakhs
- c) Increase in Other Current Assets (Excluding Advance Tax & TDS) of (₹21.73) Lakhs
- d) Decrease in Trade Payables of (₹70.07) Lakhs
- e) Increase in other current Liabilities of ₹43.62 Lakhs

### **Financial year 2020-2021**

In the F.Y 2020-21 net cash flow generated in operating activities was ₹342.02 Lakh. Net Profit before tax and extraordinary items stood at ₹35.63 Lakhs. Primary adjustments were on account of Depreciation and amortization ₹127.31 lakhs and Finance & Interest Cost of ₹90.71 Lakhs and Interest income of (₹35.02) Lakhs.

The operating cash flows before working capital changes was ₹218.63 Lakhs.

The changes in working capital were due to:

- a) Decrease in Trade Receivables of ₹18.82 Lakhs
- b) Decrease in Non-Current Assets of ₹4.00 Lakhs
- c) Decrease in Other Current Assets (Excluding Advance Tax & TDS) of ₹77.35 Lakhs
- d) Increase in Trade Payables of ₹131.17 Lakhs
- e) Decrease in other current Liabilities of (₹42.15) Lakhs

### **Cash Flows from Investing Activities**

#### **Financial year 2023**

Net cash used in investing activities was (₹45.96) Lakhs in the F.Y 2022-23, primarily towards Purchase of fixed Assets of (₹11.03 Lakhs), increase in Long Term loans and Advances of (₹119.13 Lakhs) and from Interest Income of ₹84.20 Lakhs.

#### **Financial year 2022**

Net cash used in investing activities was (₹111.29) Lakhs in the F.Y 2021-22, increase in Long Term loans and Advances of (₹111.60 Lakhs) and from Interest Income of ₹0.31 Lakhs.

#### **Financial year 2021**

Net cash generated from investing activities was ₹122.50 Lakhs in the F.Y 2020-21, primarily towards Purchase of fixed Assets of (₹9.77 Lakhs), Decrease in Long Term loans and Advances of ₹97.25 Lakhs and from Interest Income of ₹35.02 Lakhs.

### **Cash Flows from Financing Activities**

#### **Financial year 2022-23**

Net cash generated from financing activities was ₹177.11 Lakhs in the F.Y 2022-23, primarily on account of Interest & Finance Charges of (₹87.32) Lakhs and Increase of long-term borrowing of ₹264.42 Lakhs.

#### **Financial year 2021-22**

Net cash used from financing activities was (₹13.42) Lakhs in the F.Y 2021-22, primarily on account of Interest & Finance Charges of (₹93.97) Lakhs and decrease of long-term borrowing of ₹80.55 Lakhs.

#### **Financial year 2020-21**

Net cash used from financing activities was (₹448.66) Lakhs in the F.Y 2020-21, primarily on account of Interest & Finance Charges of (₹90.71) Lakhs and Decrease of long-term borrowing of (₹357.95) Lakhs.

### **Total Borrowings**

Borrowings

**FY 2022-23**

(₹ in lakhs)

<b>Particulars</b>	<b>Long Term</b>
Unsecured	1,065.66
<b>Total</b>	<b>1,065.66</b>

#### **FY 2021-2022**

*(₹ in lakhs)*

<b>Particulars</b>	<b>Long Term</b>
Unsecured	801.23
<b>Total</b>	<b>801.23</b>

#### **FY 2020-2021**

*(₹ in lakhs)*

<b>Particulars</b>	<b>Long Term</b>
Unsecured	720.68
<b>Total</b>	<b>720.68</b>

For further details please refer to section “Financial information” appear on page 36 and Financial Indebtedness on page no 179.

#### **Off-Balance Sheet Arrangements**

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

#### **Capital Expenditures**

Our capital expenditures are mainly related to the purchase of fixed assets located in India. The primary source of financing for our capital expenditures has been cash generated from our operations and borrowings.

#### **Qualitative Disclosure about Market Risk**

Market risk is the risk of loss related to adverse changes in the market prices, including interest rate risk, foreign exchange risk, credit risk and inflation risk. We believe that our principal market risks are equity price risk, foreign exchange risk, interest rate risk and credit risk.

#### **Total Debt**

For details of our borrowings, please see section titled “Financial Indebtedness” on page 179 of this Draft Red Herring Prospectus.

#### **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations**

Other than as described in the section titled “Risk Factors” and chapter titled “Management's Discussion and Analysis of Financial Conditions and Results of Operations” beginning on pages 22 and 170, respectively, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

#### **Unusual or Infrequent Events or Transactions**

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

#### **Significant economic/regulatory changes**

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled "Risk Factors" on page 22.

Except as disclosed in this DRHP, to our knowledge, there are no significant regulatory changes that materially affected or are likely to affect our income from continuing operations.

**Expected future changes in relationship between costs and revenues, in case of events such as future increase in labor or material costs or prices that will cause a material change are known.**

Other than as described in the section titled "Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on pages 170 and 22, respectively, and elsewhere in this Draft Red Herring Prospectus, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation and government policies.

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

Increase in revenues is by and large linked to increase in sale of units of our existing portfolio of products, introduction of new categories under existing brands and addition to new distribution channels.

**Competitive Conditions**

We expect competition in the sector from existing and potential competitors to vary. However, on account of our core strengths like quality products, brand loyalty, timely supply and better sourcing of raw-material, due to which, we are able to stay competitive. For further details, kindly refer the chapter titled "Our Business" beginning on page 81.

**Total Turnover of Each Major Business Segment**

As on date of this DRHP, our Company has only one segment which is wind power generation. The total turnover of our Company was ₹ 914.44 lakhs, ₹ 1,008.53 lakhs, ₹ 708.95 lakhs and ₹ 686.52 lakhs for the six months period ended September 30, 2023 and FY 2023, 2022 and 2021 respectively.

**New Product or Business Segment**

Except as disclosed in "Our Business" on page 81, we have not announced and do not expect to announce in the near future any new products or business segments.

**Seasonality of Business**

We are impacted by seasonal variations in sales volumes, which may cause our revenues to vary significantly between different quarters in a FY. Typically. Therefore, our results of operations and cash flows across quarters in a FY may not be comparable sequentially and any such comparisons may not be meaningful, or may not be indicative of our annual financial results or our results in any future quarters or periods, see the section titled "Risk Factors" beginning on page 22.

**Significant dependence on a Single or Few Suppliers or Customers**

Other than as described in this Draft Red Herring Prospectus, particularly in sections “*Risk Factors*” on page 22, to our knowledge, there is no significant dependence on a single or few customers or suppliers.

**Related Party Transactions**

For details, please refer to the discussion in the chapter titled “*Financial Information*” beginning on page 135.

**Significant Developments since last balance sheet date**

Except as disclosed above and in this Draft Red Herring Prospectus , including under “Our Business” and “Risk Factors” on pages 81 and 22 respectively, to our knowledge no circumstances have arisen since September 30, 2023, the date of the last financial information disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next six months.

## FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of all the borrowings of our Company together with a brief description of certain significant terms of such financing arrangements. As on September 30, 2023, as per our audited standalone financials, our total outstanding secured borrowing was Nil and total outstanding unsecured borrowing was ₹ 1,154.33 Lakhs taking our total debt to ₹ 1,154.33 Lakhs.

Further, pursuant to a special resolution passed in the Extraordinary General Meeting of our Company held on February 28, 2024 the Board of Directors are authorized to borrow, from time to time, such sum or sums of moneys as the Board may deem fit for the purpose of the business of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), in excess to the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 200 crores.

### SECURED BORROWINGS

As on this date of the Draft Red Herring Prospectus, our Company has not availed any Secured Loans.

### UNSECURED BORROWINGS

As on this date of the Draft Red Herring Prospectus, our Company has availed the following unsecured loans as under:

Name of lender and	Nature of Loan Facility	Amount Sanctioned	Date of sanction	Amount Outstanding as on 30 <sup>th</sup> September 2023	Rate of interest (%)	Security	Repayment Schedule (including moratorium period)
Bala Kutti	Unsecured Business Loan	10,00,00,000	18-03-2020	873	12% to 18%	-	Repaid as per company cash flows
Indonet Global Limited	Unsecured Business Loan	5,00,00,000	11-11-2019	281.33	12% to 18%	-	Unsecured Business Loan

## SECTION VI – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoter in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoter and Group Companies.

Our Board of Directors, in its meeting held on February 04, 2024, formulated and adopted a policy on material litigation and determined in addition to the criminal proceedings, statutory/ regulatory and taxation matters, all other litigations involving the Company, Directors, Promoters and litigations involving the Group Companies which have a material impact on the Company, having a financial potential liability of atleast 5% of the total revenue as on September 30, 2023, will be considered as material litigation (“**Material Litigation**”) and disclosed in this Draft Red Herring Prospectus .

In the meeting dated February 04, 2024, our Board of Directors considered dues owed by our Company to creditors to amount exceeding ₹ 50 lakhs, as material dues for the Company. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“**MSME**”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

Except as stated in this section, there is no outstanding litigation involving our Subsidiary, which will have a material impact on our Company.

All terms defined in a particular litigation are for that particular litigation only.

#### 1. LITIGATION INVOLVING OUR COMPANY

##### Litigation against our Company

1. Criminal Proceedings

Nil

2. Civil and other Material Litigations

Nil

3. Actions taken by Statutory/Regulatory Authorities

Nil

4. Tax Proceedings

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

(Amount in ₹)

Particulars	Number of cases	Amount involved
<b>Indirect Tax</b>		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>
<b>Direct Tax</b>		
Cases filed against our Company	Nil	Nil



Cases filed by our Company	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

5. *Disciplinary action taken by SEBI or Stock Exchanges*

Nil

6. *Other Material Litigations*

Nil

**Litigation by our Company**

1. *Criminal Proceedings*

Nil

2. *Civil and other Material Litigations*

- a. A Civil Suit bearing number 789 of 2015 was filed by our Company before the Hon'ble High Court of Madras against Winwind Power Energy Private Limited ("Windwind") and The New India Assurance. The civil suit has been filed for a sum of Rs 4,39,05,420/- with future interest at 18% p.a till the date of realization to be paid jointly and severally by the defendants and also jointly and severally pay ₹10,00,000/- per month towards damages for loss of energy from the date of the plaint till settlement of plaintiff claim. Our Company in pursuance to a MOU dated December 19, 2013 had purchased the land and 1 MW WTG situated in Ayyanaruthu Village, Tamil Nadu from Windwind vide sale deed and invoice dated December 30, 2013. The above WTG was insured by the vendor with The New India Assurance Company Limited. The machine was destroyed due to fire accident which took place on April 02, 2014. However, when the vendor lodged the claim with the insurer, it repudiated the claim citing transfer of ownership without assignment of policy. The claim made by our Company was also rejected citing lack of privity of contract. Hence a case has been filed. The trail is over and it stands posted for filing written submissions of the parties. The case ought to have been listed before the Hon'ble Court on March 03, 2022 for final hearing. It may be listed in the coming weeks.
- b. A Declaratory Suit bearing registration number 006/2021 was filed in the Hon'ble Court of Small Causes at Mumbai against Anubhav Bhatte, Meghna Bhatte, The Authorized Officer Standard Chartered Bank & Standard Chartered Bank Limited ("**Defendants**") declaring that the Leave and License agreement dated September 21, 2019 has created a valid and subsisting license / tenancy right in favour of our Company ("**Plaintiff**") for a period of 5 years commencing from October 01, 2019 and ending on September 30, 2024. Served on defendant No 1 and 2 on 04-03-2021, defendant Nos.3 and 4 served on 27-01-2021 as per bailiff report. Presently, the case is pending for hearing before the Hon'ble 37- Judge C.R.No. 37- Small Cause Court Mumbai and is listed for hearing on November 12, 2021.

*Our Company had entered into Leave & License Agreement with Anubhav Bhatte and Meghna Bhatte ("Licensors") and is in lawful possession of the property. Possession notice under SARFAESI Act 2002, infringes on the legal possession of our Company and is in effect defeating our valid and subsisting Leave & License Agreement. The Licensors had failed to make payments towards the EMI of the home loan and steps had been taken for recovery of the loan under the provisions of the SARFAESI Act 2002 which is pending before the DRT Mumbai.*

- c. A Securitisation Application bearing case number SA/73/2021 and diary number S.A/44/2021 Lodging No. 63 was filed by our Company before the DRT- Mumbai-I against Standard Chartered Bank seeking refund of Rs 5,00,00,000 /- (Rupees Five Crores only) paid as security deposit under the registered Leave and License Agreement dated September 21, 2019 and advance of Rs 2,00,00,000 /- (Rupees Two Crores only) paid by Everon Habitat LLP (Respondent No 5) under the MOU dated September 21, 2019 towards the consideration of the Said Flat. Interim Order for viable proposal to be submitted passed on June 23, 2021. The case remains pending.

**2. LITIGATION INVOLVING OUR PROMOTER**

*Cases filed against our Promoter*

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Nil

4. *Other Material Litigations*

Nil

***Cases filed by our Promoter***

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

***Disciplinary action against our Promoter by SEBI or any stock exchange in the last five FY***

As on date of this Draft Red Herring Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoter in the last five FY including any outstanding action.

**3. LITIGATION INVOLVING OUR DIRECTORS**

***Cases filed against our Directors***

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Disciplinary action taken by SEBI or stock exchanges*

Nil

4. *Tax Proceedings*

Nil

5. *Other Material Litigations*

Nil

***Cases filed by our Directors***

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

#### 4. LITIGATION INVOLVING OUR SUBSIDIARY

As on this date of the Draft Red Herring Prospectus, we do not have any Subsidiaries.

#### 5. LITIGATION INVOLVING OUR GROUP COMPANIES WHICH WOULD HAVE A MATERIAL IMPACT ON OUR COMPANY

##### Litigation against our Group Company

###### 1. Criminal Proceedings

Nil

###### 2. Civil and other Material Litigations

###### *Indowind Energy Limited (“IEL”)*

- a) Bank of New York (BNY), Trustee of FCCB, filed against IEL for winding up of the company in October 2011. The case was heard by three different judges during these period and finally on May 20, 2020 the petition was admitted by the single judge. IEL filed an appeal against order vide CA152/2020 and OSA /41879/2020 with a prayer to dispense with the order of the single judge dated May 20, 2020. The case was heard by two member bench on 22-6-2020 the other side wanted IEL to submit a proposal for their consideration and the case was adjourned. IEL submitted a proposal to BNY which was not agreed by them. To this IEL requested to provide their proposal if any from BNY. But BNY did not respond and the case is expected to be listed at any time.

##### Litigation by our Group Companies

###### 1. Civil and other Material Litigations

###### Indowind Energy Limited (“IEL”)

- a) Original Side Appeal (“OSA”) bearing number 24/2020 was filed by IEL before the Hon’ble High Court of Madras against Suzlon Energy Limited (“SEL”). On November 13, 2020, IEL (“Claimant”) filed an appeal against the order of the Single Judge dated November 26, 2019 in O P 849/2017 which was filed by SEL against the Arbitration Award given by the Arbitration Tribunal in favour of IEL, to pay around ₹ 21 crores towards compensation for loss of generation. The OSA was heard by the two member Bench an interim order was passed on January 13, 2020 to pay ₹ 2 crores to SEL towards part payment of O&M and directed SEL to operate all the 12 machines. On January 29, 2020, the order was further modified allowing SEL to withdraw a sum of ₹ 2.25 crores from the deposit made by them. This order was further modified on February 18, 2020 permitting Suzlon to withdraw their ₹ 5 crore deposit and also directed IEL to pay further ₹ 1.5 crores, which was complied with by IEL.
- b) Arbitration OP 358/2020 before the High Court of Madras against Suzlon Energy Limited. IEL filed a petition u/s 11 of the Arbitration Act, 1996 before the Hon’ble High Court of Madras seeking appointment of Arbitrator to arbitrate the dispute between IEL and SEL in respect of payment of compensation for loss of generation guaranteed by SEL. The period for which compensation is claimed is for the year 2015 to 2020. Arbitration tribunal had two sittings so far and IEL had submitted its claims of Rs 31.88/- crores. Due to Covid further sittings were not held during 2020 and up to July 2021 and since normalcy is getting restored, it is expected to resume sittings at any time. The case remains pending as on date of the Draft Red Herring Prospectus.
- c) Arbitration Application bearing number 90/2021 was filed before the Hon’ble High Court of Mumbai against M/s Suzlon Energy Limited to repair the 8 WTGs that are not working and continue the operation and maintenance of 12WTGs. The case was pending before 16454-Hon’ble Justice N. Sathish Kumar and was listed for hearing on October 25, 2021. The case still remains pending as on the date of the Draft Red Herring Prospectus.
- d) O.S 7880 of 2010 against Wipro Finance Private Limited (“Defendant”) by IEL (“Plaintiff”). Originally this case was filled before the Hon’ble High Court of Madras in C.S No. 588 of 2009 praying for a relief of

mandatory injunction directing the Defendant to hand over the spares as per its letter dated February 02, 2008 and subsequently thereupon in view of increase in pecuniary jurisdiction of the city civil court, Chennai, the case was transferred to it and renumbered O.S. 7880 of 2010. Subsequently relief prayed was amended in I.A 38 of 2011 to direct the Defendant to pay of sum of ₹ 4,03,87,500 with 18% interest till the date of realization. In view of lack of pecuniary jurisdiction to grant the amended relief the Hon'ble High Court has directed the Plaintiff to present the plaint before the competent Court.

- e) Summary Suit No. 1614 of 2007 filed by IEL before the Hon'ble Bombay High Court against Dena Bank in view of Bank refusing to make payment for a Bank Guarantee invoked by IEL. The suit is now renumbered as Commercial Suit No. 5 of 2007. It is now IEL versus Bank of Baroda since merger of Dena Bank with Bank of Baroda. It last appeared on board on April 06, 2021 and was adjourned for 4 weeks for filing of evidence affidavit of the Defendants. However due to lockdown it was delayed. The claim amount involved is a Bank Guarantee worth ₹ 1 crore plus interest which the bank refused to pay. Presently the case is in the argument stage.
- f) Suit No. 1104 of 2004 before Bombay High Court against Milton Plastics Limited AND Soprano Holdings Company Private Limited (ANR)  
IEL had entered into an operation and maintenance contract (“O&M Contract”) dated April 2, 1998 with Milton Plastics Limited (the “1st Defendant”) for operating and maintaining the windmills erected at Villages Belladhadi and Mallasamudra, Taluka & District Gadag, Karnataka State and generating electricity for a period of 9 years and 10 months. Pursuant to the execution of the O&M Contract, the 1st Defendant requested IEL to grant Soprano Holdings Company Private Limited (the” 2nd Defendant”) financial assistance of ₹ 5,65,00,000/- repayable over a period of 9 years and 9 months together with interest @ 20% p.a. on quarterly rests vide a loan agreement dated April 23, 1998 which was granted by IEL. Subsequently, a joint agreement dated April 24, 1998 was executed between IEL, 1st Defendant and the 2nd Defendant. Pursuant to the agreement dated April 24, 1998, the 1st Defendant failed and neglected to pay rent payable under the said Agreement and the 2nd Defendant has become jointly and severally liable to pay IEL the entire outstanding loan due amounting to ₹ 5,65,00,000/- in accordance with the repayment schedule. Hence the above suit was filed. The suit is pending before the High Court, Bombay and the amount of claim involved is ₹ 7,14,54,590.82/-.

The matter was adjourned ‘sine die’ in 2014 as the Advocate for Milton submitted an Affidavit showing that the company is before the Board for Industrial and Financial Reconstruction (“BIFR”). The matter remains pending and is in the pre admission stage.

## 6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy dated December 17, 2021, our Company has no material creditors, as on date of this Draft Red Herring Prospectus.

As on September 30, 2023, our Company has no amount payable or outstanding towards small-scale undertakings. Details of amounts outstanding to material and other creditors is as follows:

(Amount in Lakhs)

Particulars	No. of Creditors	Amount
Outstanding dues to material creditors	NIL	NIL
Outstanding dues to small scale undertakings*	NIL	NIL
Outstanding dues to other creditors	7	29.86
<b>Total outstanding dues</b>	<b>7</b>	<b>29.86</b>

\*The Company is in the process of identifying creditors covered under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 hence details relating thereto, if any, have not been disclosed.

Complete details of outstanding dues to our creditors as on September 30, 2023 is available at the website of our Company, [www.everonindia.com](http://www.everonindia.com). Information provided on the website of our Company is not a part of this Draft Red Herring 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.everonindia.com](http://www.everonindia.com), would be doing so at their own risk. For further details, refer to the section titled “Financial Information” on page 135 of this Draft Red Herring Prospectus .

## 7. MATERIAL DEVELOPMENT SINCE SEPTEMBER 30, 2023.

There have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on page 170 of this Draft Red Herring Prospectus.

#### **8. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS OR A FRAUDULENT BORROWER**

Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters or fraudulent borrowers 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.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

*We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter “Key Industrial Regulations and Policies” on page 93 of this Draft Red Herring 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 statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:*

### **i. Issue related Approvals**

For the approvals and authorizations obtained by our Company in relation to the Issue, see “*Other Regulatory and Statutory Disclosures – Authority for the Issue*” on page 189 of this Draft Red Herring Prospectus.

### **ii. Approvals from the Stock Exchanges**

- a) Our Company has received an in-principle approval from the Emerge Platform of NSE dated [●] for listing of Equity Shares issued pursuant to the Issue.
- b) Our Company’s ISIN is INE0EVE01010.

### **iii. General Approvals**

- a) Certificate of Incorporation dated December 05, 2002 under the Companies Act, 1956 issued by Registrar of Companies, Mumbai.
- b) Certificate of Incorporation dated January 24, 2006 under the Companies Act, 1956 issued by Registrar of Companies, Mumbai, consequent upon change of name of our Company from “*Green Star Energy Private Limited*” to “*Bewind Power Private Limited*”.
- c) Certificate of Incorporation dated November 08, 2013 under the Companies Act, 1956 issued by Registrar of Companies, Mumbai, consequent upon change of name of our Company from “*Bewind Power Private Limited*” to “*Ever On Power Private Limited*”.
- d) Certificate of Incorporation dated March 19, 2015 under the Companies Act, 2013 issued by Registrar of Companies, Mumbai, consequent upon conversion of our Company from a private limited company to a public limited company and subsequent change of name to “*Ever On Power Limited*”.

### **iv. Tax Related Approvals**

- a) Our Company’s Permanent Account Number dated December 05, 2002 issued by the Income Tax Department is AACCG1454H.
- b) Our Company’s Tax Deduction Account Number dated December 03, 2013 issued by the Income Tax Department is MUMB16139E.
- c) Registration certificate of Goods and Services Tax (Maharashtra) bearing registration number 27AACCG1454H1ZS dated July 19, 2018 issued by the Government of India.
- d) Profession Tax Payer Registration Certificate (Maharashtra) bearing registration number 27720639170P effective from July 01, 2017 issued by the Maharashtra Sales Tax Department, Government of Maharashtra issued under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.
- e) Profession Tax Payer Enrollment Certificate (Maharashtra) bearing enrollment certificate number 99403174029P dated March 22, 2018 issued by the Maharashtra Sales Tax Department, Government of Maharashtra issued under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

**v. Business Related Approvals**

<b>Sr. No.</b>	<b>Type of License/Approval</b>	<b>Issuing Authority</b>	<b>Reference Registration / License No.</b>	<b>Date of Issue/Renewal</b>	<b>Valid up to</b>
1.	Udyam Registration Certificate	Government of India, Ministry of Micro, Small and Medium Enterprises	UDYAM-MH-19-0011445	September 25, 2020	-

**vi. Intellectual Property Related Approvals**

Presently, we neither own nor have we registered, any intellectual property rights in our name and logo under Trademark Act 1999, as amended and consequently do not enjoy the rights accorded thereunder with respect to the usage of our name and logo. However, we have applied for the registration of our trademark on March 23, 2022, under class 7 vide Application to the Trade Marks Registry bearing application number 5397359 which was objected by the Trademark Registry against which we have already given our representation through filing a counter statement. For further details see “

SECTION II—RISK *FACTORS*” on page 22 of this Draft Red Herring Prospectus.

**vii. Material approvals of our Subsidiary**

As on this date of the Draft Red Herring Prospectus, we do not have any Subsidiary.

**viii. Licenses/ Approvals for which applications have been made by our Company and are pending:**

Our Company has not made any applications for licenses/approvals which are pending.

**ix. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.**

Our Company does not have any license/approval which has expired and for which renewal is pending.

**x. Licenses / Approvals which are required but not yet applied for by our Company:**

Our Company does not require any license/approval which has not been applied for.



## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

- Our Board under section 62 of the Companies Act, 2013, pursuant to resolution passed at its meeting held on February 04, 2024 has authorised the Issue.
- Our Shareholders have authorised the Issue, pursuant to a special resolution passed in the EGM held on February 28, 2024 under section 62(1)(c) of the Companies Act, 2013.
- Further, Our Board of Directors of the company passed resolution dated March 27, 2024, have approved this Draft Red Herring Prospectus to be filed with EMERGE platform of NSE.

### In-principle Listing Approvals

Our Company has received in-principle approvals from the EMERGE Platform of NSE for the listing of our Equity Shares pursuant to its letter dated [●].

### Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Directors, our Promoter, Promoter Group, persons in control of our Company and companies or entities with which our Company's Directors are associated as Directors/Promoters and are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or Governmental Authority in any other jurisdiction or any other authority/court. The listing of any securities of our Company has never been refused at any time by any of the Stock Exchange in India. There are no violations of securities laws committed by them in the past or are pending against them.

Neither our Promoter nor our Directors are promoters or directors of companies, which are debarred from accessing the capital markets by the SEBI.

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our Directors, in the past five years.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Our Promoter or Directors have not been declared as Fugitive Economic Offenders.

Neither our Company nor our Directors have been declared as a wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations.

### Compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and amendments thereof.

Our Company, our Promoter and member of Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus

### Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, whereby, an offeror whose post Issue Paid-up Capital is more than ₹ 1000 lakhs but less than ₹ 2500 Lakhs. Our Company shall Issue shares to the public and has proposed to list the same on the EMERGE platform of NSE.

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE EMERGE in accordance with the Restated Standalone Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

- a) Our Company was originally incorporated as '*Green Star Energy Private Limited*' on December 05, 2002 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Mumbai.

- b) The post- Issue Equity Share Capital of the Company shall not be more than ₹ 2,500 Lakhs after the IPO.
- c) Our Company has a track record of three years as on date of filing of this Draft Red Herring Prospectus.
- d) Our Company has positive cash accruals (Earnings before depreciation and tax) from operations for at least 2 (two) financial years preceding the date of filing of this Draft Red Herring Prospectus and the net worth of our Company is positive as per the latest audited financial statements.
- e) As per Restated Financial Statements our Company has net tangible assets of the Company is ₹ 584.32 Lakhs as on September 30, 2023.

Our Company's net worth and cash accruals from operations (earnings before depreciation and tax), based on the Restated Financial Statements included in this Draft Red Herring Prospectus for the period ended September 30, 2023 and for last three FY ended March 31, 2023, 2022 and 2021 are set forth below:

*(in ₹ lakhs)*

Particulars	For the period ended September 30	For the year ended March 31,		
	2023	2023	2022	2021
Net Worth	3,836.58	3407.57	3164.97	3,086.74
Operating Profit (earnings before interest, depreciation and tax) from Operations	619.91	376.14	310.40	218.63

- f) Our Company has a website: [www.everonindia.com](http://www.everonindia.com)

#### **Other Disclosures**

- a) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- b) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- c) There is no winding up petition against the Company, which has been accepted by the National Company Law Tribunal (NCLT).
- d) There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to NSE for listing on EMERGE platform.
- e) Our Company shall mandatorily facilitate trading in demat securities and has entered into agreement with both the Depositories.
- f) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230(1) of the SEBI (ICDR) Regulations, our Company ensured that:

- a) The Draft Red Herring Prospectus has been filed with EMERGE platform of NSE and our Company is in the process of receiving an in-principle approval letter from NSE for using its name in this Issue document for listing our Equity Shares on the EMERGE platform of NSE.
- b) Our Company has entered into agreements with NSDL and CDSL for dematerialisation of its Equity Shares already offered and proposed to be offered.
- c) The entire pre- Issue Equity Share capital of our Company has been fully paid-up and the Equity Shares proposed to be offered pursuant to this Issue will be fully paid-up.
- d) All Equity Shares held by our Promoter are in dematerialized form as on the date of this Draft Red Herring Prospectus.
- e) Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means

towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working 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 (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. 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.

#### **Disclaimer Clauses**

##### **DISCLAIMER CLAUSE OF THE SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT ISSUEDOCUMENT/ ISSUEDOCUMENT 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 ISSUEDOCUMENT/ ISSUEDOCUMENT. THE BOOK RUNNING BOOK RUNNING LEAD MANAGERS, MARK CORPORATE ADVISORS PRIVATE LIMITED AND FAST TRACK FINSEC PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT ISSUEDOCUMENT/ ISSUEDOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. 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 ISSUEDOCUMENT/ ISSUEDOCUMENT, THE BOOK RUNNING BOOK RUNNING LEAD MANAGERS, MARK CORPORATE ADVISORS PRIVATE LIMITED AND FASTTRACK FINSEC PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING BOOK RUNNING LEAD MANAGERS, MARK CORPORATE ADVISORS PRIVATE LIMITED AND FAST TRACK FINSEC PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 27, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS DRAFT ISSUEDOCUMENT/ ISSUEDOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THE DRAFT ISSUEDOCUMENT/ ISSUEDOCUMENT**

**Disclaimer from our Company, our Directors and the Book Running Lead Managers**

Our Company, our Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website [www.everonindia.com](http://www.everonindia.com) any website of any affiliate of our Company or any of the Group Companies, would be doing so at his or her own risk.

The Book Running Lead Managers accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement entered into between the Underwriters and our Company.

All information shall be made available by our Company and the Book Running Lead Managers 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, at Bidding centres or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

### **Caution**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not offer sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Group Companies and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

### **Disclaimer in respect of Jurisdiction**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India, Hindu Undivided Families ("HUFs"), companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other applicable trust laws, and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, permitted insurance companies and pension funds and, to permitted non-residents including Eligible NRIs, Alternative Investment Funds ("AIFs"), Foreign Portfolio Investors registered with SEBI ("FPIs") and QIBs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself 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 Mumbai only.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been submitted to SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to

this date.

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur.**

**Each purchaser of the Equity Shares in the Issue in India shall be deemed to:**

- represent and warrant to our Company and the Book Running Lead Managers that it was outside the United States (as defined in Regulation S) at the time the Issue of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- represent and warrant to our Company and the Book Running Lead Managers that it did not purchase the Equity Shares as result of any “directed selling efforts” (as defined in Regulation S).
- represent and warrant to our Company and the Book Running Lead Managers that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- represent and warrant to our Company and the Book Running Lead Managers that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- represent and warrant to our Company and the Book Running Lead Managers that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
- agree to indemnify and hold the Company and the Book Running Lead Managers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- acknowledge that our Company and the Book Running Lead Managers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.
- Applicants are advised to ensure that any Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.
- Further, each applicant where required must agree in the Allotment Advice that such applicant will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

#### **Disclaimer clause of NSE**

As required, a copy of this Draft Red Herring Prospectus has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). The disclaimer clause as intimated by NSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Prospectus prior to RoC filing.

#### **Disclaimer Clause under Rule 144A of the U.S. Securities Act**

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.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Listing**

Applications will be made to the Stock Exchange for obtaining permission to deal in and for an official quotation of the Equity Shares being offered on the EMERGE Platform of NSE and NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalised for the Issue. Our existing Equity Shares are not listed on any Stock Exchanges in India.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by any of the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Prospectus. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges mentioned above are taken within 3 (three) Working Days of the Issue Closing Date or such other period as may be prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Issue within 3 (three) Working Days from the Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

The Company has obtained approval from NSE vide letter dated [●] to use the name of NSE in this Issue document for listing of equity shares on EMERGE Platform of NSE.

### **Price Information of past issues handled by the Book Running Lead Managers**

#### **Track record of past issues handled by the Book Running Lead Managers**

For details regarding the track record of the Book Running Lead Managers to the Issue as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by the SEBI. Price information of past issues handled by Mark Corporate Advisors Private Limited (during the current FY and two FY preceding the current financial year):

Sr. No	NAME	Issue size (₹ in Crores)	Issue Price	Listing date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]		
						30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1	Jetmall Spices And Masala Limited	4.98	20	April 19, 2021	20.5	(6.75)% , 4.70%	(10.50)% , 9.60%	(10.00)% , 28.81 %
2	FOCE India Limited	29.02	225	December 28, 2021	225	(6.67)% , (0.76)%	(8.44)% , 0.53%	23.13% , (8.13)%
3	Khazanchi Jewellers Limited	96.74	140	August 07, 2023	142.3	51.43% , (0.26)%	102.21% , (2.41)%	143.57% , 9.30%
4	Sunrest Lifescience Limited	10.85	84	November 20, 2023	61.2	(27.26)% , 8.93%	(12.50)% , 11.92%	*

\* Yet to be completed

Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year).

Financial Year	Total No. of IPOs	Total Amount of fund raised (₹ in Cr.)	No. of IPOs trading at discount-30 <sup>th</sup> Calendar days from listing			No. of IPOs trading at premium-30 days from the listing			No. of IPOs trading at discount-180 days from the listing			No. of IPOs trading at Premium-180 days from the listing		
			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	2	34	-	-	2		0	0	0	-	1	-	-	1
2022-23	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023-24	2*	107.59	-	1	-	1	-	-	-	-	-	1	-	-

\*Includes Sunrest Lifescience Limited for which 180 days yet to be completed

**TRACK RECORD OF THE PAST ISSUES**

Sr. no	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Operating Price on Listing Date	+/-% change in closing price, [+/-% change in closing benchmark] - 30th calendar listing	+/-% change in closing price, [+/-% change in closing benchmark] - 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark] - 180th calendar days from Listing
1.	Enser Communications Limited	16.17	70.00	March 22, 2024	68.50	Not Applicable	Not Applicable	Not Applicable
2.	Sungarner Energies Limited	5.31	83.00	August 31, 2023	250	(12.84)	(24)	Not Applicable
						(2.9)	18.02	
3.	Pearl Green Clubs and Resorts Limited	11.71	186.00	July 07, 2022	198.50	3.27	(0.50)	(2.92)
						11.95	45.52	102.80
4.	Globesecure Technologies Limited	10.12	29.00	June 02, 2022	37.10	212.94	313.07	125.47
						(5.35)	14.94	38.57



5.	Jeena Sikho Lifecare Limited	55.50	150.00	April 19,2022	173.35	(12.69)	(18.16)	(15.17)
						(2.42)	(7.09)	22.78
6.	SBL Infratech Limited	2.37	111.00	September 28, 2021	125.00	(55.20)	(64.8)	(47.72)
						(0.53)	(3.77)	(3.48)
7.	Kranti Industries Limited	2.09	37.00	February 28, 2019	36.95	(1.22)	2.84	(12.04)
						(8.38)	1.62	(3.16)
8.	Goblin India Limited	15.20	52.00	October 15, 2021	56.60	125.71	80.21	(27.20)
						4.62	8.70	(20.29)
9.	Ascom	6.32	30.00	December	30.00	5.00	0.00	15.83

**Summary statement of price information of past issues (during current financial year and five financial years preceding the current financial year).**

Financial Year	Total no. of IPOs	Total Amount of Funds raised (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24*	2	21.48	-	-	1	1	-	-	-	-	-	1	-	-
2022-23	3	77.32	-	-	1	1	-	1	-	-	2	1	-	-
2021-22	1	2.37	1	-	-	-	-	-	-	1	-	-	-	-
2020-21	1	4.54	1	-	-	-	-	-	1	-	-	-	-	-
2019-20	2	21.52	1	-	1	-	-	-	-	1	1	-	-	-
2018-19	1	2.09	-	-	1	-	-	-	-	-	1	-	-	-

\*Upto the date of this Draft Red Herring Prospectus

## **Stock Market Data of Equity Shares**

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

## **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 person in fictitious name, shall be liable for action under section 477”

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

## **Consents**

Consents in writing of: (a), our Directors, the Company Secretary and Compliance Officer, the legal counsel, the bankers to our Company, industry sources, independent chartered accountants, the Book Running Lead Managers and Registrar to the Issue have been obtained; and (b) Banker to the Issue, Public Issue Account Bank, Sponsor Bank and Refund Bank to act in their respective capacities, will be obtained. Our Company has received consent of our Statutory Auditors, who hold a valid peer review certificate, to include their name as required under Section 26(5) of the Companies Act 2013 in this Draft Red Herring Prospectus.

The said consents would be filed along with a copy of the Prospectus with the Registrar of Companies, Mumbai as required under the Companies Act, 2013 and such consents have not been withdrawn upto the time of delivery of the Prospectus, for registration with the Registrar of Companies, Mumbai.

## **Experts**

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

Our Company has received written consent from the Statutory Auditor, who holds a valid peer review certificate, to include its name as required under Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the examination report dated November 11, 2023 of the Auditor on the Standalone Restated Financial Information of our Company, as at and for the six month period ended September 30, 2023 and as at and for the financial year ended March 31, 2023, 2022 and 2021 and the Statement of Special Tax Benefits dated March 27, 2024, included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus .

## **Previous public issue or rights issue in last five (5) years.**

Our Company has not made any public or rights issue in the last 5 years

## **Commission or Brokerage on Previous Issues in the Last Five Years**

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years.

### **Capital Issues in the previous three years**

Except as disclosed in “*Capital Structure - Share capital History of our Company*” on page 50, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus.

There have been no capital issues by any of our Group Companies during last 3 years. There are no other listed companies under the same management at present or during the last three years.

### **Capital Issues in the last three (3) years by Listed Group Company (ies) / Subsidiaries / Associates**

None of our Group Company(ies) / Subsidiaries / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years.

### **Performance vis-à-vis Objects**

#### **Our Company**

Our Company has not undertaken any public issues, including any rights issues to the public in the 5 years immediately preceding the date of this Draft Red Herring Prospectus.

#### **Listed Subsidiaries / Promoters**

As on the date of the Draft Red Herring Prospectus we do not have any Subsidiaries.

### **Performance vis- à-vis Objects: Last Issue of Subsidiaries/Promoter and Group Companies**

Our Company does not have any subsidiaries or listed promoter and none of our Group Companies have made any public issues, including rights issues to the public in the 5 years immediately preceding the date of this Draft Red Herring Prospectus.

### **Outstanding Debentures, Bonds, Redeemable Preference Shares And Other Instruments Issued By The Company**

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

### **Disposal of Investor Grievances**

#### **Mechanism for Redressal of Investor Grievances**

The Company has appointed Bigshare Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar to the Issue with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue and the Company Secretary & Compliance Officer will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board by a resolution on December 17, 2021 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

<b>Name of the Directors</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
K.K. Ganaprabhakaran	Independent Director	Chairman
Sanjay Harishchandra Indulkar	Non-Executive Director	Member
Bala Venckat Kutti	Whole Time Director and Chairman	Member

For further details, please see the chapter titled “*Our Management*” beginning on page no. 108 of this Draft Red Herring Prospectus.

**Details of Registrar to the Issue:**

**Bigshare Services Private Limited**

**Address:** Pinnacle Business Park, Office no S6-2, 6th, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India.

**Contact Person:** Prasad Madiwale

**Telephone.:** + 91 22 6263 8200;

**Fax No.:** +91 22 6263 8299;

**Email Id:** [ipo@bishareonline.com](mailto:ipo@bishareonline.com) ;

**Investor grievance:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com);

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

The Company has also appointed Ayushi Bawniya as the Company Secretary and Compliance Officer for this Issue and she may be contacted at the Registered Office of our Company. The contact details are as follows:

**Name:** Ayushi Bawniya

**Address:** 603, Keshava Building, Near Saletax, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India;

**Telephone:** +91 9372388280

**Email:** [info@everonpower.in](mailto:info@everonpower.in)

Investors can contact the Compliance Officer or the Registrar to the Issue or the Book Running Lead Managers in case of any pre- Issue or post- Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

**Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus .

**Disposal of Investor Grievances by Listed Companies under the Same Management**

For details of Investor Grievances by Listed Companies under the same Management, see the chapter “*Our Group Company*” beginning on page no. 127 of this Draft Red Herring Prospectus.

## SECTION VII –ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being Allotted pursuant to this Issues shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus , the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rule/s, notifications and regulations relating to the Issue of capital and listing and trading of securities 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 or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.*

### RANKING OF EQUITY SHARES

The Equity Shares being offered and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum of Association and the Articles of Association and will rank pari-passu in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment/transfer in accordance with the provisions of the Companies Act, 2013 and the Articles of Association. For further details, please refer to chapter titled “*Main Provisions of Articles of Association*” beginning on page 61 of the Draft Red Herring Prospectus.

### MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be offered by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on page 132 and 241, respectively of this Draft Red Herring Prospectus.

### FACE VALUE, ISSUE PRICE AND PRICE BAND

The Equity Shares having a face value of ₹10 each are being offered in terms of this Draft Red Herring Prospectus at the price of ₹ [●]/- per Equity Share. The Issue Price will be determined by our Company in consultation with the Book Running Lead Managers and is justified under the chapter titled “*Basis for Issue Price*” beginning on page 68 of this Draft Red Herring Prospectus.

### Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as prescribes by SEBI from time to time.

### RIGHTS OF EQUITY SHAREHOLDERS

Subject to the applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or in proxy and e-voting, in accordance with provisions of Companies Act;
- Right to receive Annual Reports and notices to members;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus of liquidation, subject to any statutory and preferential claim being satisfied;

- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of Articles of Association*” beginning on page 61 of this Draft Red Herring Prospectus.

#### **ALLOTMENT ONLY IN DEMATERIALISED FORM**

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue

- 1) Tripartite agreement dated October 06, 2020, between our Company, NSDL and the Registrar to the Issue.
- 2) Tripartite agreement dated March 14, 2022 between our Company, CDSL and the Registrar to the Issue.
- 3) The Company’s shares bear ISIN - **INE0EVE01010**.

#### **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by EMERGE Platform of NSE 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.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹ 1.00 lakh per application.

#### **MINIMUM NUMBER OF ALLOTTEES**

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be fifty (50) shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies collected shall be refunded within eight (8) Working days of closure of Issue.

#### **JOINT HOLDERS**

Where two or more persons are registered as holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

#### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai, Maharashtra.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (“Securities Act”) and may not be offered or sold within the United States (as defined in Regulations 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 are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

#### **NOMINATION FACILITY TO INVESTORS.**

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in 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. 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 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:

- to register himself/herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board 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 in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

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

Our Company in consultation with the BRLMs, reserve the right not to proceed with the Issue, after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre- Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges simultaneously. The BRLMs, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed.

If our Company in consultation with the BRLMs, withdraw the Issue after the Issue Closing Date and thereafter determine that they will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus. Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and the filing of the Prospectus with the RoC.

#### **ISSUE PROGRAMME**

<b>Issue Opens on</b>	[●]
<b>Issue Closes on</b>	[●]

**An indicative timetable in respect of the Issue is set out below:**

<b>Event</b>	<b>Indicative Date</b>
Issue Closing Date	On or about [●]
Finalising Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Refunds/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat account of the Allottees	On or about [●]

Commencement of trading of Equity Shares on the Stock Exchanges	On or about [●]
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\* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

**The above timetable, other than the Issue Closing Date, is indicative and does not constitute any obligation on our Company or the BRLMs. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Closing Date or such period as may be prescribed, the timetable may be extended due to various factors, such as extension of the Issue Period by our Company, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.**

#### Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision of Bids	Only between 10.00 am and 5.00 pm Indian Standard Time (“IST”)
Bid/Issue Closing Date	
Submission and Revision of Bids	Only between 10.00 am and 3.00 pm IST

#### **On the Bid/Issue Closing Date, the Bids shall be uploaded until:**

- (i) 4.00 p.m. IST in case of Application by QIBs and Non-Institutional Applicants, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of applications by Retail Individual Investors.

On Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Applications received by Retail Individual Investors after taking into account the total number of Applications received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Applications not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked in the relevant ASBA Account, would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only during Working Days. None of our Company or any member of the Syndicate shall be liable for any failure in uploading the Applications due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

#### **MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of Underwriters, if any, within sixty



(60) days from the date of closure of the Issue, our Company shall forthwith refund the entire subscription amount received, if there is a delay beyond eight (8) days, after our Company become liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable laws.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not 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 application law of such jurisdiction.

#### **ARRANGEMENT FOR DISPOSAL OF ODD LOTS**

The trading of Equity Shares will happen in minimum contract size of [●] shares. However in terms of Regulation 265 (5) of the SEBI ICDR Regulations the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than minimum contract size allowed for trading on the EMERGE Platform of NSE.

#### **RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES**

The lock-in of the pre- Issue capital of our Company as provided in “*Capital Structure*” beginning on page 49 of this Draft Red Herring Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of the Articles of Association*” beginning on page 61 of this Draft Red Herring Prospectus.

#### **NEW FINANCIAL INSTRUMENTS**

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. offered by our Company.

#### **MIGRATION TO MAIN BOARD**

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our company may migrate to the Main Board of NSE from the NSE EmERGE Platform on a later date subject to the following:

- If the Paid-up Capital of our Company is likely to increase above ₹ 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- If the Paid-up Capital of our company is more than ₹ 1,000 lakhs but below ₹ 2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

## **MARKET MAKING**

The shares offered through this Issue are proposed to be listed on the EMERGE Platform of NSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on EMERGE Platform of NSE. For further details of the market making arrangement please refer the chapter titled “*General Information*” beginning on page 40 this Draft Red Herring 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 offeror whose post Issue paid up face value capital is more than ₹10 Crores but less than ₹ 25 Crores, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the EMERGE Platform of NSE). For further details regarding the salient features and terms of such an Issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 201 and 210 of the Draft Red Herring Prospectus.

The Issue comprises of a Public Issue of upto 32,20,200 Equity Shares of face value of ₹10/- each fully paid (The “Equity Shares”) for cash at a price of ₹ [●] per Equity Shares aggregating to ₹ [●] Lakhs (“The Issue”) by our Company of which [●] Equity Shares of ₹10/- each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of [●] Equity Shares of ₹10/- each is hereinafter referred to as the Net Issue. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post Issue paid up Equity Share Capital of our Company.

The Issue is being made by way of Book Building Process.

Particulars	Net Issue to Public	Market Maker reservation portion
<b>Number of Equity Shares*</b>	[●]	[●]
<b>Percentage of Issue Size available for allocation</b>	[●] of the Issue Size [●] of the Post Issue paid up capital	[●]
<b>Basis of Allotment/Allocation if respective category is oversubscribed</b>	Proportionate subject to minimum allotment of [●] Equity Shares and Further allotment in multiples of [●] Equity Shares each. For further details, please refer to the section titled “ <i>Issue Procedure</i> ” on page 210 of this Draft Red Herring Prospectus.	Firm Allotment
<b>Mode of Application</b>	Retail Individual Investors may apply through UPI Payment Mechanism. All other applicants and Retail Individual Investors (whose bank do not provide UPI Payment facility) shall apply through ASBA Only.	Through ASBA mode only.
<b>Minimum Application Size</b>	<b>For QIB and NII</b> Such number of Equity Shares in multiple of [●] Equity Shares such that the Application Value exceeds ₹ 2.00 lakhs.  <b>For Retail Individuals</b> Such number of Equity Shares where the application size is of at least [●] Equity Shares.	[●] Equity Shares
<b>Maximum Bid</b>	<b>For QIB and NII:</b> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed [●]  <b>For Retail Individuals</b> [●] Equity Shares so that the Application Value does not exceed ₹ 2,00,000	[●] Equity Shares

<b>Mode of Allotment</b>	Compulsorily in dematerialized form	Compulsorily in dematerialized form
<b>Trading Lot</b>	<input checked="" type="checkbox"/> Equity Shares	<input checked="" type="checkbox"/> Equity Shares. However the Market Makers may accept odd lots if any in the market as required under the SEBI ICDR Regulations.
<b>Terms of payment</b>	The entire Application Amount will be payable at the time of submission of Application Form.	

*This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Book Building method and hence, as per Regulation 253, sub regulation (1) of SEBI (ICDR) Regulations 2018, the allocation in the net Issue to public category shall be made as follows:*

- (a) Not less than 35% to the Retail individual investors; and*
- (b) Not less than 15% to non-institution investors*
- (c) Not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual fund*

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

*Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.*

***Note: If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.***

2) In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. 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.

(3) In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

## **ISSUE PROGRAMME**

<b>ISSUE OPENING DATE</b>	<input checked="" type="checkbox"/>
<b>ISSUE CLOSING DATE</b>	<input checked="" type="checkbox"/>

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date applications will be accepted only between 10.00 a.m. to 4.00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. 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 Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

## **Lot Size**

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the "Circular") standardized the lot size for INITIAL PUBLIC OFFERING proposing to list on SME Exchange/Platform and for the secondary market trading

on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Issue stage the Registrar to Issue in consultation with Book Running Lead Managers, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading. At the Initial Public Offering stage if the price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into. For example: if the proposed price band is at [●] then the Lot size shall be [●] shares.

## ISSUE PROCEDURE

All Bidders were required to read the General Information Document, for Investing in Public Issue prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders were required to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications and electronic registration of bids; (x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was to continue for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase till March 31, 2020. However, given the prevailing uncertainty due to the Covid-19, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by 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 issue and redressing investor grievances. This circular has come into force for initial public issue 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 SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.5 million shall use the UPI Mechanism. The provisions of these circulars are deemed to form part of this Prospectus.

*Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

**The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLMs shall continue to coordinate with intermediaries involved in the said process.**

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

*Our Company and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.*

*Further, our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.*

### **Book Building Procedure**

The Issue was made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue was available for allocation on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue was made available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion was reserved for applicants with application size of more than ₹0.2 million and up to ₹1 million; and (b) two-third of such portion was reserved for applicants with application size of more than ₹1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except the QIB Category, was allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the QIB Portion, was not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

**Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for UPI Bidders using the UPI Mechanism), were**

**required to be treated as incomplete and were required to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable law.**

**Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and CBDT Circular No.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023.**

### **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 and convertibles by introducing an alternate payment mechanism using UPI. 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 RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI 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 was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB 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 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. 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. 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 continued to be six Working Days during this phase. 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.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Issue BRLMs will be required to compensate the concerned investor.

The Issue was made under UPI Phase III of the UPI Circular.

All SCSBs offering the facility of making applications in public offers were required to provide the facility to make application using UPI. Our Company had appointed 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 UPI Bidders using the UPI Mechanism.



Non-Institutional Bidders Bidding with an application size of up to ₹0.5 million in the Non-Institutional Portion may also Bid using the UPI Mechanism, where made available.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹0.5 million were required to use UPI Mechanism and also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member;
- 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);
- a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the “General Information Document” available on the websites of the Stock Exchanges and the BRLMs.

### **Bid cum Application Form**

Copies of the ASBA Forms (other than for Anchor Investors) and the Abridged Prospectus were made available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. An electronic copy of ASBA Forms was also available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Issue Opening Date.

Anchor Investor Application Forms was made available at the offices of the BRLMs at the Anchor Investor Bidding Date.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Issue only through the ASBA process. Anchor Investors were not permitted to participate in the Issue through the ASBA process. All ASBA Bidders were required to provide either, (i) bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details were liable to be rejected. Non-Institutional Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Form that does not contain the UPI ID were liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) were required to provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details were liable to be rejected.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and CBDT Circular No.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023.

Further, ASBA Bidders were required to ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. UPI Bidders using the UPI Mechanism, could submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. UPI Bidders were also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or

by Sponsor Bank under the UPI Mechanism, as applicable at the time of submitting the Bid. ASBA Bidders were also required to ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs were required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in Public Issues were processed only after the application monies were blocked in the investor's bank accounts. Stock Exchanges were required to accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

Since the Issue was made under Phase III, ASBA Bidders could submit the ASBA Form in the manner below:

- RIBs (other than the UPI Bidders using UPI Mechanism) could submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- UPI Bidders using the UPI Mechanism, could submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers
- QIBs and NIIs could submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- ASBA Bidders were also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

The Sponsor Bank have hosted a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

The prescribed colour of the Bid cum Application Forms for various categories was as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs and Eligible NRIs, FVCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

*Excluding electronic Bid cum*

*Application Forms Notes:*

*Electronic Bid cum Application forms and the abridged prospectus were available for download on the respective websites of the Stock Exchanges ([www.nseindia.com](http://www.nseindia.com))*

*Bid cum Application Forms for Anchor Investors were made available at the offices of the BRLMs.*

In case of ASBA Forms, the relevant Designated Intermediaries were required to upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges were required to accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a

continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism where made available) Designated Intermediaries (other than SCSBs) were required to submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders using UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. Stock Exchanges were required to validate the electronic bids 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 Bid details already uploaded.

The Sponsor Bank were required to initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE circular no. 20220803-40 and NSE circular no. 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders were required to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids were allowed in parallel during the Bid/Issue Period until the Cut-Off Time. The NPCI were required to maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI were required to share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Bankers to the Issue. The BRLMs was also required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details 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 the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Bank were required to undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and were required to 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 were required to undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks were required to 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.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

Cut-off time for acceptance of UPI mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;

There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5 pm on the initial public offer closure day;

The Stock Exchanges shall display Issue demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

### **Electronic registration of Bids**

The Designated Intermediary could register the Bids using the on-line 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 may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.

On the Bid/ Issue Closing Date, the Designated Intermediaries could upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Prospectus.

Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given time till 5:00 pm on the next Working Day following the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

#### **Participation by associates and affiliates of the BRLMs and the Syndicate Members, Promoters, Promoter Group and persons related to Promoters / Promoter Group**

The BRLMs and the Syndicate Members were not allowed to subscribe to or purchase the Equity Shares in this Issue, in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members could bid for Equity Shares in the Issue, either in the Net QIB Portion or in the Non-Institutional Portion as could be applicable to such Bidders, and such Bid subscription could be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, were treated equally for the purpose of allocation to be made on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription could be on their own account or on behalf of their clients.

Except as stated below, neither the BRLMs nor any associates of the BRLMs were allowed to apply in the Issue under the Anchor Investor Portion:

1. A mutual funds sponsored by entities which are associate of the BRLMs
2. insurance companies promoted by entities which are associate of the BRLMs
3. AIFs sponsored by the entities which are associate of the BRLMs; or
4. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLMs.

Further, persons related to our Promoters and Promoter Group did not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights was deemed to be a “*person related to the Promoters or Promoter Group*”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter or members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor was deemed to be an associate of a BRLMs, if: (a) either of them controls, directly or indirectly through its Subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

Promoters and the members of the Promoter Group did not participate in the Issue except in accordance with the applicable law. Furthermore, persons related to our Promoters and our Promoter Group did not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholder’s agreement or voting agreement entered into with any of our Promoters or members of our Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, was deemed to be a person related to our Promoters or Promoter Group of our Company.

#### **Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid had been made.

No Mutual Fund scheme could invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% was not be applicable for investments in case of index fund or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

### **Bids by Eligible NRIs**

Eligible NRIs had the option to obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRIs were permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs could use Channel IV (as specified in the UPI Circulars) to apply in the Issue. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External (“**NRE**”) accounts (including UPI ID, if activated), or Foreign Currency Non-Resident (“**FCNR**”) Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary (“**NRO**”) accounts or confirm or accept the UPI Mandate Request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (white colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (blue colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, were not considered for calculation of indirect foreign investment.

For details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 505 of this Prospectus.

Participation of Eligible NRIs in the Issue were subject to the FEMA Rules.

### **Bids by HUFs**

Bids by Hindu Undivided Families or HUFs were required to apply in the individual name of the *karta*. The Bidder/applicant were required to specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *karta*”. Bids/Applications by HUFs were considered at par with Bids/Applications from individuals.

### **Bids by FPIs**

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-issue Equity Share capital on a fully diluted basis. In case, the total holding of an FPI, or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Issue were advised to use the Bid cum Application Form for Non-Residents (blue colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income-tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, is permitted to issue, subscribe to or otherwise deal in offshore derivative instruments directly or indirectly, if it complies with the following conditions: (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with the 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (i) to (iv)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

BID received from FPIs bearing the same PAN were required to be treated as multiples bids and were liable to be rejected, except for bid from FPIs that utilise the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated depository participants issued to facilitate implementation of SEBI FPIs regulations (such structure referred to as "MIM structure"), provided such bid have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who did not utilize the MIM Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids would be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

FPIs which utilise the multi-investment manager structure;

Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

Multiple branches in different jurisdictions of foreign bank registered as FPIs;

Government and Government related investors registered as Category 1 FPIs; and

Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids would be rejected.

For details of investment by FPIs in the Issue, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 505 of this Prospectus. Participation of FPIs was subject to the FEMA Non-debt Instruments Rules.

The FPIs who wish to participate in the Issue were advised to use the Bid cum Application Form for non-residents.

### **Bids by SEBI registered VCFs, AIFs and FVCIs**

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category

AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months period from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

**There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders were treated on the same basis with other categories for the purpose of allocation.**

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

### **Bids by limited liability partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

### **Bids by banking companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof subject to applicable law

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, as per the last audited balance sheet or a subsequent balance sheet, 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 would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) 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, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) 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.

### **Bids by SCSBs**

SCSBs participating in the Issue were required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs were 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 was to be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

### **Bids by Insurance Companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company and in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

### **Bids by Provident Funds/Pension Funds**

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Book Running Lead Managers, reserved the right to reject any Bid, without assigning any reason thereof.

### **Bids by Systemically Important NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the



Systemically Important NBFCs, were required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

### **Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹250 million, in each case, subject to applicable law and in accordance with their respective constitutional documents 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 as applicable were required to be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit, without assigning any reasons thereof.

### **Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

Anchor Investor Application Forms were be made available for the Anchor Investor Portion at the offices of the BRLMs.

The Bid have been for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million.

A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹100 million.

One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.

Bidding for Anchor Investors will opened one Working Day before the Bid/Issue Opening Date, i.e., the Anchor Investor Bidding Date, and was completed on the same day.

Our Company and, in consultation with the BRLMs may finalised allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion were not less than:

maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million

minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor

Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per

Anchor Investor.

Allocation to Anchor Investors was be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made will be made available in the public domain by the BRLMs before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

As per Schedule XIII of SEBI ICDR Regulation, 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion were required to be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price were required to be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price shall still be the Anchor Investor Office Price.

Neither the BRLMs or any associate of the BRLMs ((except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies or family offices sponsored by the entities which are associate of the BRLMs) nor any “person related to the Promoters or Promoter Group” shall apply in the Issue under the Anchor Investor Portion. For details, see “*Issue Procedure*” on page of this Prospectus.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.

For more information, see the General Information Document.

**The above information is given for the benefit of the Bidders. Our Company and the members of Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation or as specified in the Red Herring Prospectus and this Prospectus.**

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

### **Information for Bidders**

The relevant Designated Intermediary could enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It is the Bidder’s responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary did not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip was required to be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revised his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and were permitted to request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

### **General Instructions**

Please note that QIBs and Non-Institutional Bidders were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs were allowed to revise their Bid(s) during the Bid/ Issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

**Do's:**

Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

Ensure that you have Bid within the Price Band;

Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

UPI Bidders using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

UPI Bidder using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of the relevant Designated Intermediary;

UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, Mobile Applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;

Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021 and

September 17, 2021 and CBDT Circular No.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023;

Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

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 in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;

Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;

UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);

The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;

The ASBA Bidders shall ensure that bids above ₹0.5 million, are uploaded only by the SCSBs;

Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment;

UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

UPI Bidders should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/Issue Closing Date;

FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids are liable to be rejected;

Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI (at [www.sebi.gov.in](http://www.sebi.gov.in)) or such other websites as updated from time to time;

Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;

UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form

Bidders (other than Anchor Investors) ensure that only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism, where made available) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

Retail Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner;

Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹0.2 million would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹0.2 million would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue;

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not

mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected;

Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 12:00 p.m. of the working Day immediately after the Bid/Issue Closing Date; and

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 was liable to be rejected.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with.

***Don'ts:***

Do not Bid for lower than the minimum Bid size;

Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

Anchor Investors should not Bid through the ASBA process;

Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres or to any unauthorised Designated Intermediary;

Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue/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 Red Herring Prospectus;

Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;

If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;

Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

If you are a UPI Bidder using the UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

Do not submit the General Index Register (GIR) number instead of the PAN;

Do not Bid for a Bid Amount exceeding ₹0.2 million (for Bids by Retail Individual Investors);

Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids until the Bid/Issue Closing Date;

Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or Mobile Applications and/or UPI handle that is not listed on the website of SEBI;

Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

Do not submit a Bid cum Application Form with third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

Do not Bid if you are an OCB; and

Bids uploaded by QIBs after 4:00 p.m. on the QIB Bid/Issue Closing Date and by Non-Institutional Bidders uploaded after 4:00 p.m. on the Bid/Issue Closing Date, and Bids by RIBs uploaded after 5:00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

**The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with.**

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see “*General Information*” on page 100 of this Prospectus.

For helpline details of the Book Running Book Running Lead Managers pursuant to the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “**General Information –Book Running Lead Managers**” on page 102 of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

#### **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 BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **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 Issue Document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one percent 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 Bidders and Anchor Investors 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 Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis. The Allotment to each Non-Institutional Investor shall not be less than the minimum application size viz. ₹0.2 million, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

#### **Payment into Escrow Account for Anchor Investors**

Our Company in consultation with the BRLMs, in their absolute discretion, has decided the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors were not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

In case of resident Anchor Investors: “[●]– ANCHOR R”;

In case of non-resident Anchor Investors: “[●] ANCHOR NR ”.

Anchor Investors were required note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Bank and the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

#### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company, after registering the Red Herring Prospectus with the RoC, published a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai Edition of [●] (a widely circulated Marathi daily



newspaper) (Marathi being the regional language of Maharashtra where our Registered Office is located). Our Company, in the pre-Issue advertisement stated the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of under the SEBI ICDR Regulations.

### **Allotment Advertisement**

Our Company, the BRLMs and the Registrar shall publish an advertisement in relation to Allotment before commencement of trading, disclosing the date of commencement of trading of the Equity Shares, in all editions of Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper and Mumbai Edition of [●] (a widely circulated Marathi daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

Copies of the above advertisements shall be made available on the website of the Company at [www.everonindia.com](http://www.everonindia.com).

**The above information was given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders/applicants were advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

### **Signing of Underwriting Agreement and filing of Prospectus with the RoC**

Our Company and has entered into an Underwriting Agreement with the Underwriters on or immediately after the finalisation of the Issue Price. After signing the Underwriting Agreement, our Company has filed the Prospectus with the RoC, in accordance with applicable law. The Prospectus contains details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and is complete in all material respects.

### **Depository Arrangements**

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

Tripartite Agreement dated October 06, 2020 among NSDL, our Company and the Registrar to the Issue.

Tripartite Agreement dated March 14, 2022 among CDSL, our Company and Registrar to the Issue.

### **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—

*makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

*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*

*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 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months period extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1

million 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 ₹5 million or with both.

### **Undertakings by our Company**

Our Company undertakes the following:

the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

that all steps will be taken 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 within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed;

that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/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;

that if our Company, in consultation with the BRLMs, withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with the SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter;

Promoter's contribution, if any, shall be brought in advance before the Bid / Issue Opening Date;

that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

except for the allotment of Equity Shares pursuant to the Pre-IPO Placement, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc;

### **Utilisation of Issue Proceeds**

Our Company, specifically confirm and declare:

that all monies received from the Issue shall be credited / transferred to separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

details of all monies utilised out of the proceeds from the Issue shall be disclosed, and continue to be disclosed till all the time any part of the proceeds from the Issue remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised, or the form in which such unutilised monies have been invested; and details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

## **Applicants Depository Account and Bank Details**

**Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be 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 and occupation (hereinafter referred to as "Demographic Details"). These Bank Account 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 Applicant's sole risk and neither the Book Running Lead Managers nor the Registrar to the Issue or the Sponsor Bank 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 (1st 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 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 either in physical or electronic mode, an ASBA 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. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA 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 Book Running Lead Managers 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:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- 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 IT Act. 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 GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/Registrar to the Issue, Book Running Lead Manager can, however, accept the Application(s) 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 Book Running Lead Managers may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Investors, Retail Individual Investors who applied, the Company has a right to reject Applications based on technical grounds. It should be noted that RIIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

#### **Grounds for Technical Rejections**

Applicants are requested to note that Application may be rejected on the following additional technical grounds;

- a) Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- b) In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- c) Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- d) PAN not mentioned in the Application Form;
- e) GIR number furnished instead of PAN;
- f) Applications for lower number of Equity Shares than specified for that category of investors;
- g) Applications at a price other than the Book Building price band;
- h) Applications for number of Equity Shares which are not in multiples as stated in the chapter titled Issue Structure.
- i) Category not ticked;
- j) Multiple Applications as defined in the Prospectus;

- k) In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- l) Applications accompanied by Stock invest/ money order/ postal order/ cash;
- m) Signature of sole Applicant is missing;
- n) Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- o) 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;
- p) Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- q) Applications by OCBs;
- r) Applications by US persons other than in reliance on Regulations or qualified institutional buyers as defined in Rule 144A under the Securities Act;
- s) Applications not duly signed;
- t) Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- u) Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- v) 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;
- w) 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;
- x) Applications not containing the details of Bank Account and/or Depositories Account.
- y) Applications under the UPI Mechanism submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- aa) Application submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI.

#### **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 October 06, 2020 with NSDL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated March 14, 2022 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear as ISIN No: INE0EVE01010

- 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 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.**

<p><b>EVER ON POWER LIMITED</b>  <b>Address:</b> 603, Keshava Building, Near Saletax, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.  <b>Contact Person:</b> Ayushi Bawniya  Company Secretary and Compliance Officer  <b>Telephone:</b> +91 9372388280  <b>Email ID:</b> <a href="mailto:info@everonpower.in">info@everonpower.in</a>;  <b>Website:</b> <a href="http://www.everonindia.com">www.everonindia.com</a>;</p>	<p><b>BIGSHARE SERVICES PRIVATE LIMITED</b>  <b>Address:</b> Pinnacle Business Park, Office no S6-2, 6th, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India.  <b>Contact Person:</b> Prasad Madiwale  <b>Telephone.:</b> + 91 22 6263 8200;  <b>Fax No.:</b> +91 22 6263 8299;  <b>Email ID:</b> <a href="mailto:ipo@bishareonline.com">ipo@bishareonline.com</a> ;  <b>Investor grievance:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>;  <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>  <b>SEBI Registration Number:</b> INR000001385;</p>
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### Disposal of Applications

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 4 Working Days from the Bid/Issue Closing Date.

### Impersonation

Attention of the Applicant 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.”

Section 447 of Companies Act, 2013 deals with ‘Fraud’ and prescribed a punishment of imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (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 3 (three) times the amount involved in the fraud”

### Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

### At Par Facility

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The Company shall ensure that ‘at par’ facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

## **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 Red Herring Prospectus . The designated Stock Exchange may be as disclosed in the 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 Issue or may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Red Herring Prospectus , the Book Running Lead Managers 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 Book Running Lead Managers and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within four days after the Company becomes liable to repay it, then the Company and every director of the Company who is an officer in default may, on and from such expiry of forth days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Company does not receive the subscription of 100% of the Issue through this Issue document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issue shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the Company become liable to pay the amount, the Company shall pay interest prescribed under section 73 of the Companies act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

### **Minimum Number of Allottees**

The Company may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

### **Mode of Refunds**

The Company may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

### **Mode of Refunds**

- a) **In case of ASBA Bids:** Within 6 (six) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Issue.
- b) **In the case of Applicant from Eligible NRIs and FPIs,** refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- c) **In case of Investors:** Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch

the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Issue may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Company, the Registrar to the Issue, the Sponsor Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay

### **Mode of making refunds for Applicants other than ASBA Applicants**

The payment of refund, if any, may be done through various modes as mentioned below:

- i. **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centres specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- ii. **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code (IFSC), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- iii. **Direct Credit** - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- iv. **RTGS** - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's account details, IFSC code, MICR code and occupation (hereinafter referred to as Demographic Details). The bank account details for would be used giving refunds. 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 their sole risk and neither the BRLMs or the Registrar to the Issue or the Sponsor Bank nor the Company shall have any responsibility and undertake any liability for the same; and
- v. Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Issue, shall be credited only to the bank account from which the Applicant Amount was remitted to the Sponsor Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres etc. Applicants may refer to Draft Red Herring Prospectus.

### **Interest In Case Of Delay In Allotment Or Refund**

The Company shall make the Allotment within the period prescribed by SEBI. The Company shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

### **Completion of Formalities for listing & Commencement of Trading**

The Company may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 2 Working Days of the Issue Closing Date.



## **Basis of Allotment**

Allotment will be made in consultation with Stock Exchange (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 draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●]equity shares.
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. If as a result of the process of rounding off to the lower nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in the Draft Red Herring Prospectus.
6. Since present Issue is a fixed price offer, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows
  - a) A minimum of 50% of the net Issue of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
  - b) The balance net Issue of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
  - c) The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

If the retail individual investor is entitled to more than fifty percent on 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 this para titled '*Basis of Allotment*' of this Draft Red Herring Prospectus .

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Stock Exchange.

## **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 which 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 Stock Exchange in addition to Book Running Lead Managers 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.

**There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **Undertaking by our Company**

##### **Our Company undertakes the following:**

- 1) That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
- 2) that all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) working days of closure of the Issue
- 3) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- 4) that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
- 5) that no further issue of Equity Shares shall be made till the Equity Shares Issued through the Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
- 6) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 7) That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 8) The Equity Shares proposed to be offered by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
- 9) If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within two (2) days from the Issue Closing Date 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% per annum for the delayed period;
- 10) That if our Company withdraws the after the Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 11) That the Promoter's contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI ICDR Regulations;
- 12) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- 13) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
- 14) That it shall comply with such disclosure and account norms specified by SEBI from time to time`

#### **Utilization of Issue Proceeds**

Our Board certifies that:

- a) 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
- b) 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.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (FEMA). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made.

Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department 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 DIPP, has issued consolidated FDI Policy Dated the October 15, 2020 (“**FDI Policy 2020**”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI policy issued by the DIPP that were in force. The Government of India 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.

FDI for items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Foreign Investment is allowed up to 100% under automatic route in our Company subject to certain conditions. For further details, please see the chapter titled “*Key Industry Regulations and Policies*” beginning on page 93 of this Draft Red Herring Prospectus.

RBI also issues Master Directions - Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017- 18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by the RBI. In terms of the Master Directions, 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 applicable pricing guidelines prescribed under the Master Directions. 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 the 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.

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 Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under FEMA (Non-debt Instruments) Rules along with FEMA (Debt Instruments) Regulations, 2019 and FEMA (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

#### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **Investment by NRI or OCI on repatriation basis:**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

#### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations–Purchase/sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis–will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.**

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. 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 VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION**

<b>Sr. No</b>	<b>Article</b>	<b>Particulars</b>
<b>1</b>	<b>Table F Applicable.</b>	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.
<b>Interpretation Clause</b>		
<b>2</b>		In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context
	<b>Act</b>	(a) “The Act” means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.
	<b>Articles</b>	(b) “These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution
	<b>Auditors</b>	(c) “Auditors” means and includes those persons appointed as such for the time being of the Company.
	<b>Capital</b>	(d) “Capital” means the share capital for the time being raised or authorized to be raised for the purpose of the Company.
		(e) “The Company” shall mean “EVER ON POWER LIMITED”
	<b>Executor or Administrator</b>	(f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under Section 31 of the Administrator General Act, 1963.
	<b>Legal Representative</b>	(g) “Legal Representative” means a person who in law represents the estate of a deceased Member.
	<b>Gender</b>	(h) Words importing the masculine gender also include the feminine gender.
	<b>In Writing and Written</b>	(i) “In Writing” and “Written” includes printing lithography and other modes of representing or reproducing words in a visible form.
	<b>Marginal Notes</b>	(j) The marginal notes hereto shall not affect the construction thereof.
	<b>Meeting or General Meeting</b>	(k) “Meeting” or “General Meeting” means a meeting of members.
	<b>Month</b>	(l) “Month” means a calendar month
	<b>Annual General Meeting</b>	(m) “Annual General Meeting” means a General Meeting of the Members held in accordance with the provision of Section 96 of the Act.
	<b>Extra-Ordinary General Meeting</b>	(n) “Extra-Ordinary General Meeting” means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.
	<b>National Holiday</b>	(n) “Extra-Ordinary General Meeting” means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.
	<b>Non-retiring Directors</b>	(p) “Non-retiring Directors” means a director not subject to retirement by rotation.
	<b>Office</b>	(q) “Office” means the registered Office for the time being of the Company.
	<b>Ordinary and Special Resolution</b>	(r) “Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.
	<b>Person</b>	(s) “Person” shall be deemed to include corporations and firms as well as individuals.
	<b>Proxy</b>	(t) “Proxy” means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.

Sr. No	Article	Particulars
	<b>Seal</b>	(v) "Seal" means the common seal for the time being of the Company.
	<b>Singular number</b>	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.
	<b>Statutes</b>	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.
	<b>These presents</b>	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.
	<b>Variation</b>	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.
	<b>Year and Financial Year</b>	(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.
	<b>Expression in the Act to bear the same meaning in Articles</b>	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.
<b>CAPITAL</b>		
<b>3</b>	<b>Authorized Capital</b>	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.
<b>4</b>	<b>Increase of capital by the Company how carried into effect</b>	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.
<b>5</b>	<b>New Capital same as existing capital</b>	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
<b>6</b>	<b>Non-voting shares</b>	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
<b>7</b>	<b>Redeemable and preference shares</b>	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.
<b>8</b>	<b>Voting rights of preference shares</b>	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
<b>9</b>	<b>Provisions to apply on issue of Redeemable Preference Shares</b>	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;  (b) No such Shares shall be redeemed unless they are fully paid;  (c) Subject to Section 55(2)(d)(i) of the Act the premium, if any payable on redemption shall have been provided for out of the profits of the Company or

Sr. No	Article	Particulars
		<p>out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.</p>
10	<b>Reduction of capital</b>	<p>The Company may (subject to the provisions of Sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>
11	<b>Debentures</b>	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>
12	<b>Issue of Sweat Equity Shares</b>	<p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p>
13	<b>ESOP</b>	<p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme ("ESOP") or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.</p>
14	<b>Buy Back of shares</b>	<p>Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.</p>
15	<b>Consolidation, Sub-Division and Cancellation</b>	<p>Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.</p>

<b>Sr. No</b>	<b>Article</b>	<b>Particulars</b>
<b>16</b>	<b>Issue of Depository Receipts</b>	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country
<b>17</b>	<b>Issue of Securities</b>	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.
<b>MODIFICATION OF CLASS RIGHTS</b>		
<b>18</b>	<b>Modification of rights</b>	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, 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 separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation
	<b>New Issue of Shares not to affect rights attached to existing shares of that class.</b>	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.
<b>19</b>	<b>Shares at the disposal of Directors</b>	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.
<b>20</b>	<b>Power to issue shares on preferential basis</b>	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential Issue, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of Section 62 of the Act subject to compliance with Section 42 and 62 of the Act and rules framed thereunder.
<b>21</b>	<b>Shares should be numbered progressively and no share to be subdivided</b>	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
<b>22</b>	<b>Acceptance of Shares</b>	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.
<b>23</b>	<b>Directors may allot shares as fully paid-up</b>	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its



Sr. No	Article	Particulars
		business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.
24	<b>Deposit and call etc. to be a debt payable immediately</b>	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.
25	<b>Liability of Members</b>	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.
26	<b>Registration of Shares</b>	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.
<b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>		
27		The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Section 39 of the Act.
<b>CERTIFICATES</b>		
28	<b>Share Certificates</b>	<p>(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p>

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		(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
29	<b>Issue of new certificates in place of those defaced, lost or destroyed.</b>	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>
30	<b>The first named joint holder deemed Sole holder</b>	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.
	<b>Maximum number of joint holders</b>	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.
31	<b>Company not bound to recognise any interest in share other than that of registered holders.</b>	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
32	<b>Instalment on shares to be duly paid</b>	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, 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
<b>UNDERWRITING AND BROKERAGE</b>		
33	<b>Commission</b>	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other

Sr. No	Article	Particulars
34	<b>Brokerage</b>	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.
<b>CALLS</b>		
35	<b>Directors may make calls</b>	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by instalments.
36	<b>Notice of Calls</b>	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
37	<b>Calls to date from resolution</b>	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.
38	<b>Calls on uniform basis</b>	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.
39	<b>Directors may extend time</b>	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
40	<b>Calls to carry interest</b>	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
41	<b>Sums deemed to be calls</b>	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount 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 and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.
42	<b>Proof on trial of suit money due on shares</b>	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
43	<b>Judgement, decree, partial payment</b>	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction

Sr. No	Article	Particulars
	<b>motto proceed for forfeiture</b>	thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.
44	<b>Payments in anticipation of calls may carry interest</b>	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>
<b>LIEN</b>		
45	<b>Company to have lien on shares</b>	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.
46	<b>As to enforcing lien by sale.</b>	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.
47	<b>Application of proceeds of sale</b>	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
<b>FORFEITURE AND SURRENDER OF SHARES</b>		
48	<b>If call or instalment not paid, notice may be given</b>	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors

Sr. No	Article	Particulars
		<p>may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.</p>
49	<b>Terms of notice</b>	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.</p>
50	<b>On default of payment , shares to be forfeited</b>	<p>If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.</p>
51	<b>Notice of forfeiture to a Member</b>	<p>When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.</p>
52	<b>Forfeited shares to be property of the Company and may be sold etc.</b>	<p>Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.</p>
53	<b>Members still liable to pay money owing at the time of forfeiture and interest</b>	<p>Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.</p>
54	<b>Effect of forfeiture</b>	<p>The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.</p>
55	<b>Evidence of Forfeiture</b>	<p>A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares</p>
56	<b>Title of purchaser and allottee of Forfeited shares</b>	<p>The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any</p>

Sr. No	Article	Particulars
		irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.
57	<b>Cancellation of share certificate in respect of forfeited shares</b>	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.
58	<b>Forfeiture may be remitted</b>	In the meantime and until any share so forfeited shall be sold, reallocated, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.
59	<b>Validity of sale</b>	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Share' sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members 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.
60	<b>Surrender of shares</b>	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.
<b>TRANSFER AND TRANSMISSION SHARES</b>		
61	<b>Execution of the instrument of shares</b>	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.
62	<b>Transfer Form</b>	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 of the Act and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;
63	<b>Transfer not to be registered except on production of instrument of transfer</b>	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
64	<b>Directors may refuse to register transfer</b>	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—

Sr. No	Article	Particulars
		(a) any transfer of shares on which the company has a lien. That registration of transfer shall however 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;
65	<b>Notice of refusal to be given to transferor and transferee</b>	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.
66	<b>No fee on transfer</b>	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company
67	<b>Closure of Register of Members or debenture holder or other security holders</b>	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with Section 91 of the Act and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
68	<b>Custody of transfer Deeds</b>	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.
69	<b>Application for transfer of partly paid shares</b>	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
70	<b>Notice to transferee</b>	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
71	<b>Recognition of legal representative</b>	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute decision, may consider adequate. (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
72	<b>Titles of Shares of deceased Member</b>	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or

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		Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Companies Act.
73	<b>Notice of application when to be given</b>	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.
74	<b>Registration of persons entitled to share otherwise than by transfer. (transmission clause).</b>	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.
75	<b>Refusal to register nominee</b>	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
76	<b>Board may require evidence of transmission</b>	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
77	<b>Company not liable for disregard of a notice prohibiting registration of transfer</b>	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or 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, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless, be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
78	<b>Form of transfer outside India</b>	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.
79	<b>No transfer to insolvent etc.</b>	No transfer shall be made to any minor, insolvent or person of unsound mind.
<b>NOMINATION</b>		



<b>Sr. No</b>	<b>Article</b>	<b>Particulars</b>
<b>80</b>	<b>Nomination</b>	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked</p>
<b>81</b>	<b>Transmission of Securities by</b>	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either –</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>
<b>DEMATERIALIZATION OF SHARES</b>		
<b>82</b>	<b>Dematerialisation of securities</b>	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.
<b>JOINT HOLDER</b>		
<b>83</b>	<b>Joint Holders</b>	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.
<b>84</b>	<b>Joint and several liabilities for all payments in respect of shares</b>	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
	<b>Title of survivors</b>	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person.

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	<b>Receipt of one sufficient</b>	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and
	<b>Delivery of certificate and giving of notices to first named holders</b>	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.
<b>SHARE WARRANTS</b>		
85	<b>Power to issue share warrants</b>	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
86	<b>Deposit of share warrants</b>	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.
87	<b>Privileges and disabilities of the holders of share warrant</b>	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.
88	<b>Issue of new share warrant coupons</b>	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.
<b>CONVERSION OF SHARES IN STOCK</b>		
89	<b>Conversion of shares into stock or reconversion</b>	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.
90	<b>Transfer of stock</b>	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.
91	<b>Rights of stock holders</b>	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
92	<b>Regulations</b>	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words

<b>Sr. No</b>	<b>Article</b>	<b>Particulars</b>
		“share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.
<b>BORROWING POWERS</b>		
<b>93</b>	<b>Power to borrow</b>	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in 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 specified purpose.
<b>94</b>	<b>Issue of discount etc. or with special privileges</b>	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
<b>95</b>	<b>Securing payment or repayment of Moneys borrowed</b>	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.
<b>96</b>	<b>Bonds, Debentures etc. to be under the control of the Directors.</b>	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
<b>97</b>	<b>Mortgage of uncalled Capital</b>	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
<b>98</b>	<b>Indemnity may be given</b>	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
<b>MEETING OF MEMBERS</b>		
<b>99</b>	<b>Distinction between AGM &amp; EGM</b>	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.
<b>100</b>	<b>Extra Ordinary General Meeting by</b>	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance

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	<b>Board and by requisition</b>	with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.
	<b>When a Director or any two members may call an Extra Ordinary General Meeting</b>	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
101	<b>Meeting not to transact business not mentioned in notice</b>	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.
102	<b>Chairman of General Meeting</b>	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.
103	<b>Business confined to election of Chairman whilst chair is vacant</b>	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant
104	<b>Chairman with consent may adjourn the meeting</b>	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) 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. d) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
105	<b>Chairman's casting vote</b>	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.
106	<b>In what case poll taken without</b>	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.
107	<b>Demand for poll not to prevent transaction of other business</b>	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
<b>VOTES OF MEMBERS</b>		
108	<b>Members in arrears not to vote</b>	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.
109	<b>Number of votes each member entitled</b>	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to

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		his share of the paidup equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.
110	<b>Casting of votes by a member entitled to more than one vote</b>	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
111	<b>Vote of member of unsound mind and of minor</b>	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.
112	<b>Postal Ballot</b>	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.
113	<b>E-voting</b>	A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
114	<b>Votes of joint members</b>	<p>a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>
115	<b>Votes may be given by proxy or by representative</b>	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles.
116	<b>Representation of a body corporate</b>	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. 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 as if it were an individual member, creditor or holder of debentures of the Company.
117	<b>Members paying money in advance</b>	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.
	<b>Members not prohibited is share not held for any specific period</b>	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.
118	<b>Votes in respect of shares of deceased or insolvent members.</b>	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the

<b>Sr. No</b>	<b>Article</b>	<b>Particulars</b>
		Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.
<b>119</b>	<b>No votes by proxy on show of hands</b>	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.
<b>120</b>	<b>Appointment of a Proxy</b>	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
<b>121</b>	<b>Form of proxy</b>	An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.
<b>122</b>	<b>Validity of votes given by proxy notwithstanding death of a members</b>	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
<b>123</b>	<b>Time for objection to votes</b>	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
<b>124</b>	<b>Chairperson of the Meeting to be the judge of validity of any vote</b>	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
<b>DIRECTORS</b>		
<b>125</b>	<b>Number of Directors</b>	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.
<b>126</b>	<b>Qualification of shares</b>	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.
<b>127</b>	<b>Nominee Directors</b>	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.  (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

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		<p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>
128	<b>Appointment of alternate Director</b>	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director
129	<b>Additional Director</b>	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.
130	<b>Director power to fill casual vacancies</b>	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.
131	<b>Sitting fees</b>	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may Be amended from time to time) for attending meetings of the Board or Committees thereof.
132	<b>Travelling expenses incurred by Director on Company's business</b>	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
<b>PROCEEDING OF BOARD OF DIRECTORS</b>		
133	<b>Meeting of Directors</b>	<p>(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p> <p>b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.</p>
134	<b>Chairperson</b>	<p>a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.</p> <p>b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.</p>

<b>Sr. No</b>	<b>Article</b>	<b>Particulars</b>
135	<b>Questions at Board meeting how decided.</b>	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.
136	<b>Continuing directors may act notwithstanding any vacancy in the Board</b>	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose
137	<b>Directors may appoint committee</b>	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
138	<b>Committee Meetings how to be governed</b>	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
139	<b>Chairperson of Committee Meetings</b>	a) A committee may elect a Chairperson of its meetings.  b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
140	<b>Meetings of Committees</b>	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
141	<b>Acts of Board or Committee shall be valid notwithstanding defect in appointment</b>	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.
<b>RETIREMENT AND ROTATION OF DIRECTORS</b>		
142	<b>Power to fill casual vacancy</b>	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
<b>POWERS OF THE BOARD</b>		
143	<b>Powers of the Board</b>	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum  or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.



<b>Sr. No</b>	<b>Article</b>	<b>Particulars</b>
<b>144</b>	<b>Certain powers of the Board</b>	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say.
	<b>To acquire any property rights etc.</b>	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.
	<b>To take on Lease</b>	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.
	<b>To erect &amp; construct</b>	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.
	<b>To pay for property</b>	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or 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 share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged
	<b>To insure properties of the Company</b>	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
	<b>To open Bank accounts</b>	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.
	<b>To secure contracts by way of mortgage</b>	(7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.
	<b>To accept surrender of shares</b>	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.
	<b>To appoint trustees for the Company</b>	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
	<b>To conduct legal proceedings</b>	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction

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		of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.
	<b>Bankruptcy &amp; Insolvency</b>	(11) To act on behalf of the Company in all matters relating to bankruptcy and insolvency
	<b>To issue receipts &amp; give discharge</b>	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.
	<b>To invest and deal with money of the Company</b>	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
	<b>To give security by way of indemnity</b>	(14) 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 whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;
	<b>To determine signing powers</b>	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.
	<b>Commission or share in profits</b>	(16) To give to any Director, Officer, or other persons 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; and such commission or share of profits shall be treated as part of the working expenses of the Company.
	<b>Bonus etc. to employees</b>	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.
	<b>Transfer to Reserve Funds</b>	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

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	<b>To appoint and remove officers and other employees</b>	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents 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 to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.
	<b>To appoint Attorneys</b>	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
	<b>To enter into contracts</b>	(21) Subject to Section 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company 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 may consider expedient
	<b>To make rules</b>	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.
	<b>To effect contracts etc.</b>	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.
	<b>To apply &amp; obtain concessions, licenses etc.</b>	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.
	<b>To pay commissions or interest</b>	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Section 40 of the Act and of the provisions contained in these presents.
	<b>To redeem preference shares</b>	(26) To redeem preference shares
	<b>To assist charitable or benevolent institutions</b>	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.

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		(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
		(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Section 40 of the Act.
		(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.
		(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.
		(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.
		(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.
		(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.
		(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
		(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.
		(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.
		(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
<b>MANAGING AND WHOLE-TIME DIRECTORS</b>		
145	<b>Powers to appoint Managing/Wholetime Directors</b>	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company,

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		<p>and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such reappointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>
146	<b>Remuneration of Managing and Whole-time Director</b>	<p>The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.</p>
147	<b>Powers and duties of Managing Director or Whole-time Director.</b>	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Wholetime Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p>
		<p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p>
		<p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.</p>
		<p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p>
		<p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>
<b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b>		
148	<b>Board to appoint Chief Executive Officer/ Manager/ Company Secretary or Chief Financial Officer</b>	<p>a) Subject to the provisions of the Act,—</p> <p>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;</p>

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		<p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>
<b>THE SEAL</b>		
149	<b>The seal, its custody and use</b>	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>
150	<b>Deeds how executed</b>	<p>The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>
<b>DIVIDEND AND RESERVES</b>		
151	<b>Division of profits</b>	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>
152	<b>The company in General Meeting may declare Dividends</b>	<p>The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.</p>
153	<b>Transfer to reserves</b>	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.</p>

<b>Sr. No</b>	<b>Article</b>	<b>Particulars</b>
		b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
<b>154</b>	<b>Interim Dividend</b>	Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
<b>155</b>	<b>Debts may be deducted</b>	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
<b>156</b>	<b>Capital paid up in advance not to earn dividend</b>	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.
<b>157</b>	<b>Dividends in proportion to amount paid-up</b>	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 share shall rank for dividend accordingly.
<b>158</b>	<b>Retention of dividends until completion of transfer under Articles</b>	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
<b>159</b>	<b>No member to receive dividend whilst indebted to the Company and Company's right of reimbursement thereof.</b>	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.
<b>160</b>	<b>Effect of transfer of shares</b>	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
<b>161</b>	<b>Dividend to joint holders</b>	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share
<b>162</b>	<b>Dividends how remitted</b>	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.  b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
<b>163</b>	<b>Notice of dividend</b>	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
<b>164</b>	<b>No interest on Dividends</b>	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
<b>CAPITALIZATION</b>		
<b>165</b>	<b>Capitalization</b>	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

Sr. No	Article	Particulars
		<p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation</p>
166	<b>Fractional Certificates</b>	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions;</p> <p>and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, 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 capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>
167	<b>Inspection of Minutes Books of General Meetings</b>	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of ₹ 10 per page or any part thereof.</p>
168	<b>Inspection of Accounts</b>	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the</p>



Sr. No	Article	Particulars
		accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
<b>FOREIGN REGISTER</b>		
169	<b>Foreign Register</b>	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.
<b>DOCUMENTS AND SERVICES OF NOTICES</b>		
170	<b>Signing of documents &amp; notices to be served or given</b>	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed
171	<b>Authentication of documents and proceedings</b>	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.
<b>WINDING UP</b>		
172		Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
<b>INDEMNITY</b>		
173	<b>Director's and others rights to indemnity</b>	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.
174	<b>Not responsible for acts of others</b>	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order

Sr. No	Article	Particulars
		of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.
<b>SECURITY</b>		
175	<b>Secrecy</b>	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
	<b>Access to property information etc.</b>	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

## SECTION IX- OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for registration.

Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 603, Keshava Building, Near Saletax, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India; between 10 a.m. and 5 p.m. (IST) on all Working Days from the date of this Draft Red Herring Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### A. Material contracts for the Issue

1. Issue Agreement dated March 27, 2024 between our Company and the Book Running Lead Managers.
2. Registrar Agreement dated March 27, 2024 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated [●] amongst our Company, the Underwriter and the Book Running Lead Managers.
4. Market Making Agreement dated [●] amongst our Company, Market Maker and the Book Running Lead Managers.
5. Bankers to the Issue Agreement dated [●] amongst our Company, the Book Running Lead Managers, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement dated March 14, 2022 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.
7. Tripartite agreement dated October 06, 2020 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

#### B. Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Board Resolution dated February 04, 2024 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 February 28, 2024.
3. Statement of Tax Benefits dated March 27, 2024 issued by our Statutory Auditors M/s Mittal Agarwal & Company, Chartered Accountants.
4. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Book Running Lead Managers, Registrar to the Issue, Underwriters to the Issue, Bankers to our Company, Banker to our Issue and Market Maker to include their names in this Draft Red Herring Prospectus and to acting their respective capacities.
5. Board Resolution dated March 27, 2024 approving and adopting this Draft Red Herring Prospectus for filing with the Stock Exchange.

6. Certificate dated March 27, 2024 issued by M/s Mittal Agarwal and Company, Chartered Accountants certifying the Key Performance Indicators of the Company disclosed in this Draft Red Herring Prospectus.
7. Peer Review Auditors Report dated November 11, 2023 on Restated Financial Statements of our Company for period ended September 30, 2023 and the financial years ended March 31, 2023, 2022 and 2021.
8. Copy of Approval dated [●] from the SME Platform of National Stock Exchange of India (NSE EMERGE).
9. Due Diligence Certificate from Book Running Lead Managers dated March 27, 2024 addressing NSE.

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY DIRECTORS OF THE COMPANY

Name	Designation	Signature
Bala Venckat Kutti	Chairman and Whole Time Director	Sd/-
Sanjay Harishchandra Indulkar	Non-Executive Director	Sd/-
Reena Ashok	Independent Director	Sd/-
Krishnaiyer Kuttuva Gnanaprabhakaran	Independent Director	Sd/-
Sougata Sengupta	Independent Director	Sd/-

### SIGNED BY KEY MANAGERIAL PERSON OF THE COMPANY

Name	Designation	Signature
Ayushi Bawniya	Company Secretary and Compliance Officer	Sd/-
Ganesh Bhikaji Pawar	Chief Financial Officer	Sd/-

**Place:** Mumbai

**Date:** March 27, 2024