

**CLEANUX GREEN SOLUTION LIMITED**

(Formerly Known as Vidhi Waste Recyclers Limited)

CIN: U37100UP2022PLC160415

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON
Office No.-101, on 1 st floor situated at premises No. 118/54And 118/55, Ratan Zone, Kaushalpuri, Kanpur Nagar, Premnagar, Uttar Pradesh, India, 208012	NA	Mrs. Anuja Saxena Company Secretary and Compliance Officer
EMAIL	TELEPHONE	WEBSITE
info@cleanuxgreen.com	+91 0512-3130150	www.cleanuxgreen.com

Mr. Vishal Maheshwari, Mr. Abhay Gautam and Mrs. Vrinda Maheshwari

DETAILS OF OFFER TO PUBLIC

TYPE	FRESH ISSUE SIZE (Rs. In Lakh)	OFFER FOR SALE SIZE (Rs. In Lakh)	TOTAL OFFER SIZE (Rs. In Lakh)	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	24,50,000 Equity Shares, Face value of Rs. 10 each, aggregating upto Rs. 3,087/- Lakh	5,00,000 Equity Shares, Face value of Rs. 10 each aggregating upto Rs. 630/- Lakh	29,50,000 Equity Shares aggregating upto Rs. 3,717/- Lakh	THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

DETAILS OF OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) *	
Abhay Gautam and Vishal Maheshwari	Promoter	Upto 5,00,000 Equity Shares aggregating upto INR 630/- Lakh	Abhay Gautam	Rs. 8.33/-
			Vishal Maheshwari	Rs. 8.33/-

RISK IN RELATION TO THE FIRST OFFER:

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is 12.6 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page no.98 of this draft prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page no. 28 of this Draft Prospectus.


ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholders accept responsibility for and confirm the statements made by them in this Draft Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.


LISTING

The Equity Shares of our Company offered through this Draft Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from National Stock Exchange of India Limited for using its name in the Draft Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE

NAME & ADDRESS	CONTACT PERSON	EMAIL & TELEPHONE AND WEBSITE
 FAST TRACK FINSEC PRIVATE LIMITED Registered Office: Office No. V-116, 1 st Floor, New Delhi House, Barakhamba Road, Connaught Place, New Delhi – 110001 SEBI registration number: INM000012500 CIN: U65191DL2010PTC200381	Ms. Pallavi Chauhan/ Ms. Sakshi	Email: mb@ftfinsec.com investor@ftfinsec.com Telephone: +91 011 43029809 Website: www.ftfinsec.com

REGISTRAR TO THE ISSUE

NAME & ADDRESS	CONTACT PERSON	EMAIL AND TELEPHONE
 BIGSHARE SERVICES PRIVATE LIMITED Address: Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400093 CIN: U99999MH1994PTC076534 SEBI registration number: - INR000001385	Mr. Sagar Pathare	Email: ipo@bigshareonline.com Telephone No.: 022-6263 8200

OFFER PROGRAMME

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CLEANUX GREEN SOLUTION LIMITED (Formerly Known as Vidhi Waste Recyclers Limited)

Our Company was originally incorporated as “Vidhi Waste Recyclers Limited” on March 04, 2022, as an unlisted Public Limited Company under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U37100UP2022PLC160415 pursuant to Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, Kanpur. In the course of our corporate evolution, we acquired the entire running business on a going concern basis with Asset and Liabilities of M/s Vidhi Enterprises, sole Proprietorship Concern owned by our Promoter, Vishal Maheshwari, vide Business Transfer Agreement dated July 30, 2022. Consequently, the operations of this proprietorship firm were seamlessly integrated into Vidhi Waste Recyclers Limited. Subsequently, the Company altered its name pursuant to a shareholders’ resolution passed by the members at an extra-ordinary general meeting held on November 03, 2023 and a fresh certificate of incorporation consequent to name change was issued dated November 23, 2023 by Registrar of Companies, Kanpur. subsequently, the name of our Company has been changed from “Vidhi Waste Recyclers Limited” to “Cleanux Green Solution Limited” For more details of Incorporation, Change of Name and Registered Office of our Company, please refer to chapter titled ‘Our History and Certain Other Corporate Matters’ on page no. 148 of this Draft Prospectus For further details of our Company, please refer to chapter titled “General Information” and “Our History and Certain Other Corporate Matters” beginning on page no. 54, 148 of this Draft Prospectus.

Registered office: Office No.-101, on 1st floor situated at premises No. 118/54 and 118/55,
Ratan Zone, Kaushalपुरi, Kanpur Nagar, Premnagar, Uttar Pradesh, India - 208012
Tel: +91 0512-3130150; **E-mail:** info@cleanuxgreen.com; **Website:** www.cleanuxgreen.com
Contact Person: Mrs. Anuja Saxena, Company Secretary and Compliance Officer

PROMOTER OF THE COMPANY: MR. VISHAL MAHESHWARI, MR. ABHAY GAUTAM & MS. VRINDA MAHESHWARI

INITIAL PUBLIC OFFERING OF UP TO 29,50,000 EQUITY SHARES OF Rs. 10/- EACH (“EQUITY SHARES”) OF CLEANUX GREEN SOLUTION LIMITED (“CGSL” OR THE “COMPANY”) FOR CASH AT A PRICE OF Rs. 126/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO Rs. 3,717/- LAKH (“THE OFFER”), COMPRISING A FRESH ISSUE OF UP TO 24,50,000 EQUITY SHARES AGGREGATING TO Rs. 3,087/- LAKH BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 2,50,000 EQUITY SHARES BY ABHAY GAUTAM AND UPTO 2,50,000 EQUITY SHARES BY VISHAL MAHESHWARI (“THE PROMOTER GROUP SELLING SHAREHOLDERS’ OR “THE SELLING SHAREHOLDER”) AGGREGATING TO Rs. 630/- LAKHS (“OFFER FOR SALE”). OUT OF THE OFFER, 1,48,000 EQUITY SHARES AGGREGATING TO Rs. 186.48/- LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 28,02,000 EQUITY SHARES OF FACE VALUE OF Rs. 10.00/- EACH AT AN ISSUE PRICE OF Rs. 126/- PER EQUITY SHARE AGGREGATING TO Rs. 3530.52/- LAKH IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE 48.76% AND 46.31%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH AND THE ISSUE PRICE OF RS. 126/-
THE OFFER PRICE IS 12.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

IN TERMS OF RULE 19(2)(B)(I) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (THE “SCRR”), THIS ISSUE IS BEING MADE FOR AT LEAST 25% OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. THIS ISSUE IS BEING MADE THROUGH FIXED PRICE PROCESS IN ACCORDANCE AND IN COMPLIANCE WITH CHAPTER IX AND OTHER APPLICABLE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME (“SEBI ICDR REGULATIONS, 2018”), WHEREIN A MINIMUM 50% OF THE NET ISSUE IS ALLOCATED FOR RETAIL INDIVIDUAL APPLICANTS AND THE BALANCE SHALL BE OFFERED TO INDIVIDUAL APPLICANTS OTHER THAN RETAIL INDIVIDUAL APPLICANTS AND OTHER INVESTORS INCLUDING CORPORATE BODIES OR INSTITUTIONS, QIBS AND NON-INSTITUTIONAL APPLICANTS. HOWEVER, IF THE AGGREGATE DEMAND FROM THE RETAIL INDIVIDUAL APPLICANTS IS LESS THAN 50%, THEN THE BALANCE EQUITY SHARES IN THAT PORTION WILL BE ADDED TO THE NON-RETAIL PORTION OFFERED TO THE REMAINING INVESTORS INCLUDING QIBS AND NIIS AND VICE-VERSA SUBJECT TO VALID APPLICATIONS BEING RECEIVED FROM THEM AT OR ABOVE THE ISSUE PRICE. ADDITIONALLY, IF THE RETAIL INDIVIDUAL APPLICANTS CATEGORY IS ENTITLED TO MORE THAN FIFTY PER CENT ON PROPORTIONATE BASIS, THE RETAIL INDIVIDUAL APPLICANTS SHALL BE ALLOCATED THAT HIGHER PERCENTAGE. For further details please refer the section titled ‘Issue Information’ beginning on page 248.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility process including through UPI mode (as applicable) for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For further details, please refer to section titled “Issue Procedure” beginning on page 254 of this Draft Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filling in accordance with the Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10 each and the Issue Price is 10 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in “Basis for Issue Price” on page 98 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 28 of this Draft Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY


The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholders accept responsibility for and confirm the statements made by them in this Draft Prospectus to the extent of information specifically pertaining to

them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.


LISTING

The Equity Shares offered through the Draft Prospectus are proposed to be listed on the EMERGE Platform of NSE ("NSE EMERGE"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing of our shares on the SME platform of NSE. For the purpose of this Issue, the designated Stock Exchange will be the NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE").

LEAD MANAGER

NAME & ADDRESS	CONTACT PERSON	EMAIL & TELEPHONE AND WEBSITE
 <p>Fastrack Finsec Category I Merchant Banker</p> <p>FAST TRACK FINSEC PRIVATE LIMITED Registered Office: Office No. V-116, 1st Floor, New Delhi House, Barakhamba Road, Connaught Place, New Delhi – 110001 SEBI registration number: INM000012500 CIN: U65191DL2010PTC200381</p>	<p>Ms. Pallavi Chauhan/Ms. Sakshi</p>	<p>Email: mb@ftfinsec.com; investor@ftfinsec.com Telephone: +91 011 43029809 Website: www.ftfinsec.com</p>

REGISTRAR TO THE ISSUE

NAME & ADDRESS	CONTACT PERSON	EMAIL AND TELEPHONE
 <p>Bigshare Services Pvt. Ltd.</p> <p>Address: Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400093 CIN: U99999MH1994PTC076534 SEBI registration number: - INR000001385</p>	<p>Mr. Sagar Pathare</p>	<p>Email: ipo@bigshareonline.com Telephone No.: 022-6263 8200</p>

OFFER PROGRAMME

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INDEX

SECTION I – GENERAL	1
DEFINITIONS AND ABBREVIATIONS.....	1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION	17
FORWARD - LOOKING STATEMENTS.....	19
SECTION II – SUMMARY OF THE OFFER DOCUMENT	21
SECTION III – RISK FACTORS	28
SECTION IV – INTRODUCTION	46
THE ISSUE.....	46
SUMMARY OF OUR FINANCIAL STATEMENTS.....	47
GENERAL INFORMATION.....	54
CAPITAL STRUCTURE.....	64
OBJECTS OF THE ISSUE.....	86
BASIS FOR ISSUE PRICE.....	98
STATEMENT OF TAX BENEFITS.....	104
SECTION V – ABOUT THE COMPANY	107
INDUSTRY OVERVIEW.....	107
OUR BUSINESS	121
KEY REGULATION AND POLICIES.....	140
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS.....	148
OUR MANAGEMENT.....	155
OUR PROMOTER	171
OUR PROMOTER GROUP	176
OUR GROUP COMPANIES	178
RELATED PARTY TRANSACTIONS.....	182
DIVIDEND POLICY.....	183
SECTION VI – FINANCIAL INFORMATION	184
OTHER FINANCIAL INFORMATION.....	218
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.....	219
SECTION VII – LEGAL AND OTHER INFORMATION	229
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS.....	229
GOVERNMENT AND OTHER STATUTORY APPROVALS.....	233
OTHER REGULATORY AND STATUTORY DISCLOSURES.....	236
SECTION VIII – ISSUE INFORMATION	248
TERMS OF THE ISSUE.....	248
ISSUE PROCEDURE.....	254
RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES.....	277
ISSUE STRUCTURE.....	278
SECTION IX – MAIN PROVISION OF ARTICLES OF ASSOCIATION	281
SECTION X – OTHER INFORMATION	299
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION.....	299
SECTION XI- DECLARATION	300

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

General Terms

TERMS	DESCRIPTIONS
“CLEANUX GREEN SOLUTION LIMITED”, “CLEANUX”, “The Company”, “Our Company”, “We”, “Us”, “Our”, “Issuer Company” or “Issuer”	Unless the context otherwise indicates or implies “ CLEANUX GREEN SOLUTION LIMITED (Formerly Known as Vidhi Waste Recyclers Limited) ”, a Public Limited Company incorporated on 04 March, 2022 under the provision of Companies Act, 2013 and having its Registered Office at Office No.-101, on First floor situated at premises No. 118/54And 118/55, Ratan Zone, Kaushalpuri, Kanpur Nagar, Premnagar, Uttar Pradesh, India, 208012.
Our Promoters or Promoters of the Company	The promoters of our company being, “Vishal Maheshwari”, “Abhay Gautam” and “Vrinda Maheshwari”
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled “Our Promoters and Promoter Group”

Company related terms

TERMS	DESCRIPTIONS
“Articles” or “Articles of Association” or “AOA”	The Articles of Association of our Company, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Auditor/Statutory Auditor/ Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s Bhagat & Associates having firm registration number 101100W and having its office at B-1204, Shilp Corporate Park, Rajpath Rangoli Road, Bodakdev, Ahmedabad, Gujarat-380054.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section title “ Our Management ” on page no. 155 of this draft prospectus.
“Board of Director(s)” or “the/our Board”	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.

“CEO” or Chief Executive Officer	The Chief Executive Officer of our company being “ <i>Mr. Vishal Maheshwari</i> ”.
“CFO” or Chief Financial Officer	The Chief Financial Officer of our company being “ <i>Mr. Abhay Gautam</i> ”.
CIN	Corporate Identification Number being U37100UP2022PLC160415 of our Company.
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being “ <i>Mrs. Anuja Saxena</i> ”.
DIN	Directors Identification Number
Director/Director(s)	The directors of our Company, unless otherwise specified
ED	Executive Director
Equity Shares	The Equity Shares of our Company of face value of Rs.10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India
Group Companies/Entities	In terms of SEBI ICDR Regulations, the term “group companies” includes companies (other than our Promoter) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “ Our Group Companies ” on page no. 178.
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Independent director(s) on our Board and eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI LODR Regulations. For details of the Independent Directors, see “Our Management” on page no. 155.
IT Act	The Income Tax Act, 1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being “INE0MU901010”

KMP / Key Managerial Personnel	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “Our Management” beginning on page no. 155 of this draft prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations.
Memorandum/Memorandum of Association/ MOA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 155 of this draft prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Promoters	Shall mean promoters of our Company as mentioned in this draft prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “Our Promoter and Promoter Group” beginning on page no. 171 of this draft prospectus.
Registered Office	Registered Office of the Company is presently situated at Office No.-101, on First floor situated at premises No. 118/54 and 118/55, Ratan Zone, Kaushalpur, Kanpur Nagar, Premnagar, Uttar Pradesh, India, 208012
Restated Financial Statement	The restated financial statement of our Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the related notes, schedules and annexures thereto, prepared in accordance with applicable provisions of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations and included in “Other Financial Information” on page no. 218.
ROC/Registrar of Companies	The Registrar of Companies, Kanpur
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Shareholders	Shareholders of our Company
Subscriber to MOA	Initial Subscriber to MOA
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder’s relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 155 of this draft prospectus.

Issue Related Terms

TERMS	DESCRIPTIONS
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment/Allotted of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of the Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this draft prospectus.
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a Retail Individual Investor which is blocked upon acceptance of a UPI Mandate Request made by the Retail Individual Investors using the UPI Mechanism.
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this draft prospectus.
	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of

ASBA Application Location(s) / Specified Cities	which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being “ICICI Bank Limited”.
Banker to the Issue Agreement	Agreement dated May 28, 2024 entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, “Issue Procedure - Basis of Allotment” beginning on page no. 254 of this draft prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the Stock Exchange as updated from time to time
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
Business Day	Monday to Saturday (except public holidays).
NSE	Nation Stock Exchange of India Limited
NSE Emerge	The SME Platform of NSE, as per the Rules and Regulations laid down by SEBI for listing of Equity Shares.
CAN or 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.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	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 of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.

Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 2018, as amended from time to time, being NSDL and CDSL.
Depositories Act	Depositories Act, 1996, as amended from time to time
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the draft prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
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 an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
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., www.nseindia.com
Designated Stock Exchange	National Stock Exchange of India Limited.
Draft Prospectus	The Draft Prospectus dated July 17, 2024 issued in accordance with Section 26 of the Companies Act, 2013 filed with National Stock Exchange of India Limited under SEBI (ICDR) Regulations.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
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 prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.

FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) page 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 SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI circulars, as amended from time to time issued by SEBI.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority.
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of 29,50,000 Equity Shares of face value of Rs.10/- each of our Company for cash at a price of Rs. 126/- per Equity Share at par aggregating to Rs. 3,717/- Lakh by our Company, in terms of this draft prospectus.
Issue Agreement	The Issue Agreement May 28, 2024 between our Company and Lead Manager.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Closing Date	The date on which Issue Close for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which Equity Shares are being issued by our Company being Rs.126/- per Share.



Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please refer to Section titled “Objects of the Issue” beginning on page no. 86 of this draft prospectus.
KPI	Key Performance Indicators
Lead Manager/LM	means a merchant banker registered with the Board and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being “Fast Track Finsec Private Limited”.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE. In our case, Nikunj Stock Broker” is the Market Maker to the Issue.
Market Making Agreement	The Market Making Agreement dated May 28, 2024 between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to 1,48,000 Equity Shares of Rs. 10/- each fully paid-up of our Company for cash at a price of Rs. 126/- per Equity Share aggregating to Rs. 186.48/- Lakh only.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to 28,02,000 Equity Shares of face value Rs. 10/- each for cash at an Issue price of Rs. 126/- per Equity Share (the “Issue Price”), aggregating up to Rs. 3530.52/- lakh Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India and Indian Banks Association (IBA)
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than Rs. 2.00 Lakh (but not including NRIs other than Eligible NRIs).
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body / OCB	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.
Offer for sale (OFS)	Offer for sale of 2,50,000/- Equity Shares by Abhay Gautam and 2,50,000/- Equity Shares by Vishal Maheshwari of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. 126/- per Equity Share (including a premium of Rs. 116/- per Equity Share) aggregating Rs. 630/- Lakh
Other Investors	Investors other than Retail Individual Investors. These include individual Applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The prospectus dated [●] filed with the ROC in accordance with the provisions of Section 26 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Foreign Investors/QFIs	A qualified foreign investor as defined in SEBI FPI Regulations
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or 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 to the Issue/RTI	Registrar to the Issue in our case being "M/s Bigshare Services Private Limited.
Registrar Agreement	The agreement dated May 28, 2024 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.

Reserved Category (ies)	Categories of persons eligible for making application under reservation portion.
Retail Individual Investors/RIIs	Applicants or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to Rs. 2.00 Lakh in this Issue.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Specified Locations	Collection Centers where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	ICICI Bank Limited, registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI 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 Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI 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
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 Pin	Password to authenticate UPI transaction

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 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 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/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI 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 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 Bidding mechanism that may be used by Retail Individual Investors to make Bids in the Offer in accordance with circular no. 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 no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2) dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
UPI Pin	Password to authentic UPI Transaction
Underwriters	Underwriter to this issue being M/s Fast Track Finsec Private Limited and M/s. Nikunj Stock Brokers Limited”
Underwriting Agreement	The Underwriting Agreement dated May 28, 2024 entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Prospectus are open for business: 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft

	<p>Prospectus are open for business.</p> <p>2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.</p>
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Conventional and General Terms

ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
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.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
FCNR Account	Foreign currency non-resident account.
FCRA	Foreign Contribution (Regulation) Act, 2010
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2017 and as amended from time to time.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	“Fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Government/ GOI	The Government of India
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.

Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended
LLP Act	The Limited Liability Partnership Act, 2008.
NRE Account	Non-resident external account.
NRI/Non-Resident Indian	A non-resident Indian as defined under the FEMA Regulations
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.

Technical and Industry related terms

ASSOCHAM	Associated Chambers of Commerce of India
BTA	Business Transfer Agreement
CAGR	Compounding Annual Growth Rate
CPI	Consumer Price Index
CSO	Central Statistics Office's
DIPP	Department of Industries Policy and Promotion
EPFO	Employees' Provident Fund Organization
ESI	Employee State Insurance
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment

FDI Policy 2017/FDI Policy	The Consolidated FDI Policy, effective from August 28, 2017, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
G-sec	Government Securities
IBEF	Indian Brand Equity Foundation
IMF	International Monetary Fund
INR	Indian Rupee Rates
KYC	Know Your Customer
MNC	Multinational Corporation
MOU	Memorandum of Understanding
MSW	Municipal Solid Waste
MSMEs	Micro, Small and Medium Enterprises
MVC	Model View Controller
MYEA	Mid-Year Economic Analysis
NITI Aayog	National Institution for transforming India
PMA	Preferential Market Access
PSUs	Private Sector Units
RBI	Reserve Bank of India
SEZ	Special Economic Zone
SWM	Solid Waste Management
US	United States
WPI	Wholesale Price Index
WTE	Waste to Energy

Abbreviations

TERMS	DESCRIPTIONS
₹ or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AMC	Annual Maintenance Contract
ASBA	Application Supported by Blocked Amount
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A. Y.	Assessment year.
BC	Before Christ.
BPLR	Bank Prime Lending Rate.
BV/NAV	Book value / Net Asset Value
CARO	Companies (Auditor's Report) Order, 2003.
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.

EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India.
MIRC	Magnetic Ink Character Recognition (nine digit code as appearing on a cheque leaf)
Mn, mn	Million
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NBFC	Non-banking Financial Company
NCR	National Capital Region
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
Regulation S	Regulation S under the Securities Act
ROC	Registrar of Companies.
RONW	Return on Net Worth.

RTGS	Real Time Gross Settlement.
Rule 144A	Rule 144A under the Securities Act
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.
Wilful Defaulter or a Fraudulent Borrower	Wilful defaulter or a fraudulent borrower means a person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India

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

Certain Conventions

All references in the Draft Prospectus to “India” are to Republic of India and encompasses its territories and possessions and all references herein to the “Government”, “Indian Government”, “GOI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable

Unless stated otherwise, all references to page numbers in this draft prospectus are to the page numbers of this draft prospectus of “Cleanux Green Solution Limited”,

In this draft prospectus, the terms “Cleanux Green Solution Limited”, “The Company”, “Our Company”, “We”, “Us”, “Our”, “Issuer Company”, “Cleanux” or “Issuer” unless the context otherwise indicates or implies, refers to “Cleanux Green Solution Limited”.

In this draft 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 millions” and the word “billion (bn)” means “one hundred crores”. In this draft 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 prospectus are extracted from the restated Financial Statements of our Company for the financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian GAAP 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 “Other Financial Information” beginning on page no. 218 of this draft prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and have been restated in accordance with the SEBI (ICDR) Regulations. Our Company does not have any subsidiary, accordingly financial information relating to us is presented on Standalone basis only.

Our fiscal year commences on 1st April of the immediately preceding calendar year and ends on 31st March of the particular calendar year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this draft 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 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 prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this draft 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. 28, 121 and 219 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this draft prospectus.



Currency and Units of Presentation

All references to “Rupees”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. 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

Our Company has presented certain numerical information in this draft prospectus in “Lakh” units. One lakh represents 1,00,000. In this draft prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million and ‘billion / bn/ Billions’ means ‘one hundred crores’

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Prospectus has been obtained or derived from internal Company reports and industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified either by the Company or the Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Exchange Rates

This draft 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.

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FORWARD-LOOKING STATEMENTS

This draft Prospectus contains certain statements which are not statements of historical facts and may be described as “forward-looking statements” The Company has included statements in this draft prospectus which contain words or phrases such as “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 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. 28,107, 121 and 219, respectively, of this draft prospectus.

The forward-looking statements contained in this draft prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that 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 materialize, 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 expectations include, but are not limited to, the following:

- Our ability to successfully implement our growth strategy and expansion plans;
- Inability to identify and understand evolving industry trends, technological advancements, customer preferences and develop new products to meet our customers’ demands could render our existing products
- obsolete technology may adversely affect our business;
- our inability to achieve desired results from the objects for which funds are raised
- negative cash flows in the future.
- failure to grow or expand within our industry.
- our ability to manage our working capital cycles and generate sufficient cash flow to satisfy any additional working capital requirements;
- our inability to maintain quality standards in our services;
- our inability to successfully implement strategy, growth and expansion plans;
- our ability to attract and retain qualified personnel;
- any adverse outcome in the legal proceedings in which we and our promoters are involved;
- conflict of Interest with affiliated companies, the promoter group & holding Company and other related parties;
- Market fluctuations and industry dynamics beyond our control;
- Changes in the value of the Rupee and other currencies;



- The occurrence of natural disasters or calamities; and
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this draft prospectus until the Equity Shares are allotted to the investors.

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SECTION II: OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including the sections titled “Risk Factors”, “Issue Information” and “Description of Equity Shares and Terms of the Articles Of Association”; and Chapters titled “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Business Overview”, “Issue Procedure”, “Outstanding Litigations and Material Developments” on pages 28, 248, 281, 64, 86, 107, 121, 254 and 229 respectively.

SUMMARY OF OUR BUSINESS

"CLEANUX GREEN SOLUTION LIMITED, formerly known as VIDHI WASTE RECYCLERS LIMITED, a company engaged in the green energy and waste management sector, with a focus on environmental solutions and to provide waste management solutions across waste types and across the value chain.

In 2014, for the purpose of environmental sustainability, Vishal Maheshwari took an initiative to address the growing concern of waste paper accumulation. Starting as a proprietorship, the promoter built a reputation for his commitment to responsible waste management practices and gradually expanded its reach to renewable energy solutions.

Cleanux Green Solution Limited is a company dedicated to sustainable waste management and renewable energy solutions. Established with a vision to mitigate environmental challenges, Cleanux Green Solution Limited offers waste management services, managing solid municipal waste, and providing solar energy solutions for sustainable development.

(For Detailed information on our business, please refer to chapter titled “Our Business” beginning from page no. 121 of this draft prospectus.)

SUMMARY OF OUR INDUSTRY

We are engaged in Solid Waste management industry providing solid waste management services which includes solid waste collection, transportation, segregation of waste and processing and disposal services. We partner with different local bodies and serve to manage and reduce waste at each stage from collection to disposal. Our “Solid Waste” business is operated and managed locally that provides collection, transfer, disposal services.

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

OUR PROMOTERS

- Mr. Vishal Maheshwari
- Mr. Abhay Gautam
- Ms. Vrinda V Maheshwari

(For further details, please refer chapter “Our Promoters and Promoters Group” beginning from page no. 171 of this draft prospectus.)

SIZE OF OFFER

Present Offer of Equity Shares by our Company	Up to 29,50,000 Equity shares of Rs.10/- each for cash at a price of Rs. 126/- per Equity shares aggregating to Rs. 3,717.00/- Lakh
The Offer consists of:	
Fresh Issue	Up to 24,50,000 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. 126/- per Equity Share aggregating Rs. 3,087.00/- Lakh.
Offer for Sale	Up to 5,00,000 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. 126/- per Equity Share aggregating Rs. 630/- Lakhs.
Of which:	
Offer Reserved for the Market Maker	Up to 1,48,000 Equity shares of Rs.10/- each for cash at a price of Rs. 126 per Equity shares aggregating to Rs. 186.48/- Lakh.
Net Offer	Up to 28,02,000 Equity shares of Rs.10/- each for cash at a price of Rs. 126 per Equity shares aggregating to Rs. 3,530.52/- Lakh.

For further details, please refer to chapter titled “*Terms of the Issue*” beginning on page 248.

OBJECTS OF THE ISSUE:

Our Company intends to utilize the Net Proceeds for the following objects (“Objects of the Offer”)

(Rs. In lakhs)

Sr. No.	Particulars	Amount
1.	Working Capital Requirement	958.02
2.	Capital Expenditure, acquire two waste paper management plants located at Kanpur and Gurugram	946.36/-
3.	Purchase of Three Compost Plant Presort (15 CMPH + 20%), and Compost Plant Refinement (10 CMPH + 20%) and Erection & Commissioning (No. of both Machinery Sets- 3	200.87/-
3.	General Corporate Purposes	701.75
4.	Issue Expenses	280.00
	Total	3087.00

For further details, please refer to chapter titled “*Objects of the Issue*” beginning on page 86.

DATE OF THIS DRAFT PROSPECTUS:

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
Promoters: -		
Vishal Maheshwari	18,36,000	51%
Vrinda Maheshwari	36,000	01%
Abhay Gautam	15,84,000	44%
Total Promoters Shareholding (A)	34,56,000	96%
Promoter Group		
Fortune Recycling Private Limited	0	0
Daman Ganga Recycled Resources LLP	0	0
Disha Paper Venture Private Limited	0	0
Total Promoters Group Shareholding (B)	0	0
Total Promoters & Promoters Group (A+B)	3456000	96%

SUMMARY OF RESTATED FINANCIAL STATEMENTS:

The details are as follows: -

(Amount in Lakhs)

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	360.00	300.00	209.37
Reserves and surplus	307.78	65.30	-
Net worth	667.78	365.30	209.37
Total Revenue	1942.84	724.82	7637.97
Profit after Tax	302.48	65.30	85.29
Earnings per share (Basic & diluted) (Rs.)	8.40	1.81	2.37
Net Asset Value per Equity Shares (Rs.)	18.55	10.15	5.82
Total Long-Term Borrowings	0	0	62.00

(For further details, please refer chapter “Financial statement as Restated” beginning from page no. 184 of this draft prospectus.)

QUALIFICATION OF AUDITORS

The auditor report of Restated Financial information of Cleanux Green Solution Limited, for the financial year ended on 31st March 2024, 31st March 2023 and 31st March 2022 does not contain any qualification which have not been given effect to in restated financial statement.

SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoter and our Group Companies as on the date of this Draft Prospectus is provided below:

Sr. No.	Particulars	Number of cases outstanding	Amount involved in such proceedings (in Rs. Lakh)
1)	Pending litigations involving our Company		
1.	Criminal proceedings		
	a) against our Company	Nil	Nil
	b) by our Company	Nil	Nil
2.	Pending Action by statutory or regulatory authorities	Nil	Nil
3.	Tax proceedings		
	a) Indirect Tax	Nil	Nil
	b) Direct Tax	Nil	Nil
4.	Default and non-payment of statutory dues	Nil	Nil
5.	Other material outstanding litigation	Nil	Nil
2)	Litigation involving our directors*		
1.	Outstanding criminal litigation	Nil	Nil
2.	Pending action by statutory or regulatory authorities	Nil	Nil
3.	Tax proceedings	Nil	Nil

4.	Other material litigation outstanding	Nil	Nil
3)	Litigation involving our Promoter		
1.	Outstanding criminal litigation	Nil	Nil
2.	Pending action by statutory or regulatory authorities	Nil	Nil
3.	Tax proceedings	Nil	Nil
4.	Other material litigation outstanding	Nil	Nil
5.	Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action	Nil	Nil
4)	Litigation involving our Group Companies		
1.	Outstanding criminal litigation	Nil	Nil
2.	Pending action by statutory or regulatory authorities	Nil	Nil
3.	Other material litigation outstanding	Nil	Nil
4.	Tax proceedings		
	a. Indirect Tax	Nil	Nil
	b. Direct Tax	Nil	Nil

For further details, please refer chapter “Outstanding Litigation and Material Development” beginning from page no. 229 of this draft prospectus.

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this draft prospectus.

(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. 28 of this draft prospectus.)

SUMMARY OF CONTINGENT LIABILITIES

As per Restated Financial Statements, the Company do not have any contingent liabilities exists as on March 2024.

For details, please refer to Section titled “Restated Financial Statements” beginning on page no. 184.

SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 24 “Related Party Disclosures” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

Name of the key managerial personnel/Entity	Relationship
Key Management Personnel (KMP) & Director	
Vishal Maheshwari	KMP/Director

Vrinda V Maheshwari	Director
Abhay Gautam	KMP/Director
Saurabh S Pradhan	Independent Director
Anuja Saxena	Company Secretary
Enterprises in which Company/KMP has significant influence	
Vidhi Enterprises	KMP is Proprietor
Disha Paper Venture Private Limited	KMP is Director
Daman Ganga Recycled Resources LLP	KMP is Designated Partner
Fortune Recycling Private Limited	KMP is Director

(in Lakhs)

Transactions with Related Parties			
Nature of Transaction	31-Mar-24	31-Mar-23	31-Mar-22
Sale of Goods & Service			
Fortune Recycling Private Limited	2.29	741.95	827.03
Purchase of Business in Slump Sale			
M/s Vidhi Enterprises	-	212.75	-
Purchase of Goods & Services			
M/s Disha Paper Venture Private Limited	11.98	-	-
Advance received From Customer			
Fortune Recycling Private Limited	80.72	-	-
Remuneration/Commission			
Abhay Gautam	4.00	7.00	-
Vishal Maheshwari	3.60	-	-
Anuja Saxena	2.91	-	-

Balance at the end of year			
Nature of Transaction	31-Mar-24	31-Mar-23	31-Mar-22
Trade Receivable			
M/s Fortune Recycling Private Limited	-	2.71	85.83
M/s Disha Paper Venture Private Limited	37.51	-	-
M/s Daman Ganga Recycled Resources LLP	6.79	-	-
Advance Payable			
M/s Fortune Recycling Private Limited	80.93	-	-
Remuneration/Salary Payable			

Abhay Gautam	1.00	6.65	-
Vishal Maheshwari	1.05	-	-
Anuja Saxena	0.35	-	-

For details pertaining to Related Party Transactions, kindly refer to the chapter titled “Financial Statements as Restated” – “Related Party Transactions” beginning on page no. 182 of this draft prospectus)

FINANCING ARRANGEMENT

There are no financing arrangements whereby the promoters, member of 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 since inception of the company.

WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR

Sr. No	Name of the Promoter	No. of Equity Shares Acquired during last one Year	Weighted Average Price (In ₹ per Equity Share)
1.	Vishal Maheshwari	18,36,000	8.33
2.	Vrinda Maheshwari	36,000	8.33
3.	Abhay Gautam	15,84,000	8.33

* As Certified by M/s. Bhagat & Associates, Chartered Accountants, dated May 07, 2024.

AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

Sr.No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1.	Vishal Maheshwari	18,36,000	8.33
2.	Vrinda Maheshwari	36,000	8.33
3.	Abhay Gautam	15,84,000	8.33

* As Certified by M/s. Bhagat & Associates, Chartered Accountants, dated May 07, 2024.

DETAILS OF PRE-IPO PLACEMENT:

Our Company has not made any Pre-IPO Placement.

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

Except as disclosed in this draft Prospectus, our company has not issued any Equity shares for consideration other than cash.

(For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled “Capital Structure” beginning on page no. 64 of this draft prospectus.)

DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this draft prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on the date of this Draft Prospectus, our Company has not been granted by SEBI any exemption from complying with any provisions of securities laws.

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SECTION III– RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 107, 121 and 219 of this Draft Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Draft 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, in the section titled “Forward-Looking Statements” on page 19 of this Draft Prospectus.

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

Materiality:

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off. In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Cleanux Green Solutions Limited.

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

INTERNAL RISK FACTORS

- 1. Our Company has been formed specifically for the purpose of acquisition of the business of M/s Vidhi Enterprises (Proprietorship firm of our Promoter) thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.**

Our Company was originally incorporated as a Public limited Company under the Companies Act, 2013 with Registrar of Companies, Central Registration Centre through a certificate of incorporation dated March 04, 2022. After incorporation, company has taken-over the running business of Proprietorship firm of our Promoter i.e., M/s Vidhi Enterprises for expansion of the business of Company. We have very limited operating history from which one can evaluate our business, future prospects and viability. Our future revenues and profitability are difficult to estimate and could fluctuate significantly and as a result the price of our Equity Shares may be volatile. The business of recycling, treatment and disposal of waste paper was earlier carried by proprietorship firm which is recently taken over by our Company, although the proprietorship has placed the growth in past years, and will continue to place by our Company but there is no assurance that this growth will be met successfully in future. We may not be able to increase revenue or maintain profitability on a quarterly or an annual basis. If this occurs, our results of operations and financial condition will be adversely affected. Our growth exposes us to a wide range of increased risks. It will also place significant demands on our management, financial and other resources and will require us to continuously develop and improve our operational, financial and internal controls. There can be no assurance that we will be able to successfully pursue our growth strategies, or that pursuing these strategies will provide us the anticipated benefits in terms of growth and profitability. Further, our inability to pursue our growth strategies successfully or at all, or an inability to manage our growth, may adversely affect our prospects. For further details, see the section titled “**Our History and Certain Other Corporate Matters**” and “**Financial Statements as Restated**” on page no. 148 and 184 respectively in this Draft Prospectus.

- 2. Heavy dependence on some of our Promoters for the continued success of our business through their continuing services, strategic guidance and support.**

We are heavily dependent upon the continued services of some of our Promoters, along with support of our management team for the continuous success and growth of our organization. Our promoters Mr. Vishal Maheshwari and Mr. Abhay Gautam are responsible for the execution of our day-to-day business affairs. Also prior to the incorporation and acquisition of the business, Mr. Vishal Maheshwari was running business under the proprietorship concern which have been acquired by our Company. The loss of our Promoters or failure to recruit suitable or comparable replacements could have an adverse effect on our business operations and growth strategies. For Details of our Promoters, please refer chapter titled “**Our Promoters and Promoter Group**” beginning on page no. 171 of this draft Prospectus.

- 3. A few of our properties including Registered Office of our Company, are not owned by us. In the event, we are unable to renew the lease/rent agreements, or if such agreements are terminated, we may suffer a disruption in our operations.**

Some of our business premises which include Registered Office of our Company, are taken on lease of varying tenures. These leases are renewable on mutually agreed terms. Upon termination of the lease, we are required to return the said business premises to the Lessor/Licensors, unless renewed. There can be no assurance that the term of the agreements will be renewed and in the event the Lessor/Licensors terminates or does not renew the agreements on commercially acceptable terms, or at all, and we are required to vacate our offices, we may be required to identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability. For details on properties taken on lease/rent by us please refer to the heading titled “**Our Properties**” in chapter titled “**Our Business**” beginning on page 121 of this Draft Prospectus.

S. No.	Purpose	Address	Lease Period
1.	Registered office	Office No.-101, on 1 st Floor situated at premises No. 118/54, and 118/55, Ratan Zone, Kaushalpuri, Premnagar, Kanpur Nagar, Uttarparadesh-208012	From 01.10.2022 to 30.09.2025
2.	Business premises for carrying out business operations.	123/795, Factory Area, Fazal Ganj, Kanpur situated at 56/8 Block T, Scheme No. 1 Factory Area, Fazal Ganj, Kanpur Nagar-208012	From 01.04.2022 to 31.03.2027

4. Our Company, Promoters, and Directors are not involved in certain legal and regulatory proceedings. Any future litigation may have a material adverse effect on our business.

Our Company, Promoter and Directors are not involved in any certain legal proceedings. The summary of outstanding litigation in relation to our Company Promoter and Directors as on July 01, 2024 have been provided below in accordance with the materiality policy adopted by our Board. However, any future litigation may have a material adverse effect on the business of the Company. For details kindly refer the chapter titled “Outstanding Litigation and Material Developments” beginning on page no.229 of this Draft Prospectus.

(Amt in Lakhs)

Particulars	No. of Cases	Total Amount Involved
Proceedings against our Company	Nil	NA
Civil	Nil	NA
Criminal	Nil	NA
Tax*	Nil	NA
Proceedings by our Company	Nil	NA
Civil	Nil	NA
Criminal	Nil	NA
Tax	Nil	NA
Proceedings against our Promoters	Nil	NA
Civil	Nil	NA
Criminal	Nil	NA
Tax	Nil	NA
Proceedings against by Promoters	Nil	NA
Civil	Nil	NA
Criminal	Nil	NA
Tax	Nil	NA

5. Our Board of Directors and Management may change our operating policies and strategies without prior notice or shareholders’ approval.

Our Board of Directors and Management has the authority to modify certain of our operating policies and strategies without prior notice (except as required by law) and without shareholder’s approval. We cannot predict the effect of any changes to our current operating policies or strategies, on our business, operating results and the price of our Equity Shares.

6. Our Company may require additional capital resources to achieve our expansion plans.

The actual expenditure incurred for the object of the Issue may be higher than current estimates owing to but not limited to, implementation delays or cost overruns. We may, therefore, primarily try to meet such cost overruns through our internal generations and in case if the same is not adequate, we may have to raise additional funds by way of additional term debt from banks/ financial institutions and unsecured loans, which may have an adverse effect on our business and results of operations.

7. Our business is dependent on municipal authorities and private entities for a significant proportion of our business and revenue from operation. The loss of any of our key work order or Projects could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our business and revenues are substantially dependent on projects awarded by municipal authorities. We expect that contracts awarded by municipal authorities will continue to account for a substantial proportion of our business. Any adverse changes in municipal policies, expenditures or fund allocations may lead to our agreements being restructured or renegotiated or terminated and could materially and adversely affect business, financial condition and results of operation. There is no guarantee that we will retain the business of our existing key work order or projects or maintain the current level of business with each of these key work order or projects and we cannot assure you that we will be able to significantly reduce key work order or projects concentration in the future. Reliance on certain key work order or projects for significant revenue may generally involve several risks and we may have difficulty in securing comparable levels of business from other work orders or projects to offset any loss of revenue from the loss of any such key work order or projects.

8. Our funding requirements and deployment of the issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution and actual cost may vary compared with the estimated amount.

Our funding requirements and the deployment of the proceeds of the Issue are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. In view of the competitive and dynamic nature of our business, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our board. In addition, schedule of implementation as described herein are based on management's current expectations and are subject to change due to various factors some of which may not be in our control. The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

9. Delay in raising funds from the IPO could adversely impact the implementation schedule.

The proposed objects, as detailed in the section titled "Objects of the Issue" are to be largely funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given timeframe, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

10. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of Our Company.

Since, the Issue size is less than ₹10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised from this Issue, is hence, at the discretion of the management and the Board of Directors of Our Company and Our Company's management will have flexibility in applying the proceeds of the Issue and will not be subject to monitoring by any independent agency. The fund requirement and deployment mentioned in the Objects of the Issue is based on internal

management estimates and have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, our Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without the Company being authorized to do so by our shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoters and controlling shareholders shall provide 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.

11. Our Revenue's Substantial portion has been dependent upon our Top 10 customers. Similarly, our dependence on Top 10 suppliers for procurement is substantially high. The loss of any one or more of our major clients would have a material adverse effect on our business operations and profitability.

Our Company is substantially dependent on few customers/suppliers for our operations as per the table below. As on March 31, 2024, our top 10 customers contribute for 99.67% of our sales, out of that top 5 customers contribute more than 94.37% of the total sales. Similarly, our procurement is 77.90% from top 10 suppliers and more than 74.69% from top 5 suppliers. The loss of our major customers/suppliers or a decrease in the volume of products sourced/procured may adversely affect our revenues and profitability. We cannot assure you that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our operations and profitability.

Top 10 Suppliers/Customer

(Amounts in lakhs)

Particulars	For Financial year ended March 31, 2024		For Financial year ended March 31, 2023		For Financial year ended March 31, 2022	
	Amount	%	Amount	%	Amount	%
Customers						
Top One	702.99	38.72%	741.95	100%	3,866.92	50.64%
Top Three	1596.23	87.91%	-	-	5726.97	75.00%
Top Five	1713.50	94.37%	-	-	6894.94	90.29%
Top Ten	1809.66	99.67%	-	-	7540.50	98.75%
Suppliers						
Top One	658.98	44.07%	354.83	51.20%	568.19	7.91%
Top Three	1037.83	69.40%	450.33	64.98%	1183.92	16.48%
Top Five	1116.93	74.69%	479.47	69.18%	1626.82	22.64%
Top Ten	1164.99	77.90%	503.27	72.62%	1999.49	27.83%

12. Our Company has negative cash flows from its investing activities in the current year, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company has negative cash flows from our investing activities in the current year and amount has been taken from Restated Financial Statements and the same are summarized as under.

(Amount in Rs. Lacs)

Net Cash Generated from	For the period ending March 31, 2024
Operating Activities	366.96
Investing Activities	(274.87)
Financing Activities	-

13. We require a number of approvals, licenses, registration and permits for our business and failure to obtain or renew them in a timely manner may adversely affect our operations. In some cases, we may be operating without all the required permissions, risking civil and criminal sanctions.

We may require several statutory and regulatory permits, licenses and approvals in the ordinary course of our business, some of which our Company has either received or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, delay in issuance or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business.

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

We have entered into various transactions with our Directors/ Promoter and Promoter Group members. These transactions, inter-alia include, remuneration, loans and advances, etc. For details, please refer to “Annexure-31- Related Party Transactions” under Section titled “Financial Information of the Company” of this Draft Prospectus. Our Company has entered such transactions due to easy proximity and quick execution on arms-length price in compliance with provisions of Companies Act, 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, 2013, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

15. The industry in which we operate is labour intensive and may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

Our industry being labour intensive is dependent on labour force for carrying out its operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management’s attention and result in increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management’s attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

16. Our Company has obtained insurance coverage which may not adequately cover all potential losses to which we may be subject to, and this may have a material adverse effect on our business, result of operations and financial conditions.

Our insurance coverage may not adequately protect us against certain operating hazards and this may

have a material adverse effect on our business. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. Accordingly, to the extent that we suffer loss or damage that is not covered by insurance or which exceeds our insurance coverage, our results of operations or cash flows may be affected. There is a risk that our insurance policies may not be sufficient in covering all losses in which we or any third parties may suffer. If we suffer in an event for which we are not adequately insured, there is a risk that it could have a material adverse effect on our business, results of operations and financial condition.

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected.

17. We are dependent on our management team for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.

Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the management team and staff could seriously impair the ability to continue to manage and expand the business efficiently. Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to implement new projects and expand our business.

18. The industry segments in which we operate being fragmented, we face competition from large players, which may affect our business operations and financial conditions.

Our competition varies depending on the fleet vehicles, manpower, financial position, having more experience, technical viability etc. are key factors among competitors in which the project is to be executed. In selecting projects, clients generally limit the tender to prequalified contractors based on criteria such as experience, technical ability, past performance, reputation for quality, safety record, financial strength and the size of previous contracts executed in similar projects with them or otherwise. Our ability to meet the qualification criteria in our various business areas is critical to being considered for any project. Additionally, while these are important considerations, price is a major factor in most tender awards negotiated contracts, and our business is subject to intense price competition. Our competitors may be larger,

better qualified, and may have better access to financial resources. Our inability to compete successfully with them could materially and adversely affect our business prospects and results of operations. Our competitors vary in size, and may have greater financial, production, marketing, personnel and other resources than us. Changes in the identity, ownership structure, and strategic goals of our competitors and the emergence of new competitors in our target markets may impact our financial performance. New competitors may include foreign-based companies and domestic producers who could enter our markets. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

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

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

20. We could be exposed to risks arising from misconduct, fraud and trading errors by our employees and Business Associates.

Frauds or other delinquencies by employees could include indulging in transactions that exceed authorized limits or present unacceptable risks to us; hiding unauthorized or unsuccessful trading activities from us; or the improper use of confidential information. Such misconduct could result in unacceptable business risks, losses, invite regulatory sanctions and seriously harm our reputation and could even lead to litigation. The precautions we take to prevent and detect these activities may not be effective. Any delinquencies or trading errors on the part of our employees could materially affect our business operations, financial position and/or reputation.

21. We are subject to risks associated with expansion into new geographic regions.

Expansion into new geographic regions, including different states in India, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. For instance, we intend to set up new facilities in certain parts of northern India. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including, laws and regulations, uncertainties and political and economic stability.

By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

22. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

Modernization and technology up-gradation is essential to provide better quality service. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations. Further, we do not have any technology maintenance agreement for machineries installed in our Company. Our failure or inability to incorporate any change in technology might place our competitors at an advantage in terms of costs, efficiency and timely delivery of the final products.

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

Our ability to achieve financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees, expand our distribution and business network 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 substantial 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.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

For details of our dividend history, see “Dividend Policy” on page no. 183 of this Draft Prospectus.

25. Our operations may include activities that could be hazardous to the health of labour/worker and other risks which could expose us to material liabilities and increased expenses and negatively impact employee morale.

Our operations may include activities that could be hazardous to the health of labour/worker which include risks such as infections, exposition to harmful waste materials, equipment malfunctions, work accidents, fire or explosion including hazards that may cause injury and loss of life, environmental damage. We may be unable to mitigate these risks through insurance. Losses may arise from risks which are not addressed in insurance policies, or we may be unable to obtain adequate insurance against some risks on commercially reasonable terms. Workplace accidents and high accident rates may expose us to litigation, take up our management’s time and resources and materially increase our future insurance and other operating costs. Additionally, the occurrence of any of these risks may also adversely affect our operations. These liabilities and costs could have a material adverse effect on our business, results of operations and financial condition.

26. Industry information included in this Draft Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

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

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that

we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources band management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and / or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

28. Any variation in the utilization of the Net Proceeds or in the terms of any contract as disclosed in the Draft Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

Our Company intends to use the Net Proceeds towards funding of working capital requirements and Capital Expenditure, Acquisition of two Waste Management Plan. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled "*Objects of the Issue*" on page 86.

In case of any exigencies arising out of business conditions, economic conditions, competition or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure or fund which expenditure cannot be determined with certainty as on the date of this Draft Prospectus. In terms of Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilization of the Net Proceeds disclosed in the Draft Prospectus, we cannot assure that we will be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in the Draft Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

29. Stringent and changing laws and regulations relating to privacy and data protection could result in claims, harm our results of operations, financial condition, and prospects, or otherwise harm our business.

We are subject to a numerous laws, rules, directives, and regulations, as well as contractual obligations, relating to the processing privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data, including personal information. The regulatory framework for privacy and data protection worldwide is rapidly evolving and, as a result, implementation standards and enforcement practices are likely to continue to evolve for the foreseeable future.

As part of our operations, we are required to comply with the Information Technology Act, 2000 and

the rules thereof, which provides for civil and criminal liability including compensation to persons affected, penalties and imprisonment for various cyber related offenses, including unauthorized disclosure of confidential information and failure to protect sensitive personal data. India has already implemented certain privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and or Information) Rules, 2011, which impose limitations and restrictions on the collection, use, disclosure and transfer of personal information. Additionally, the Government of India, in November 2022, published the Digital Personal Data Protection Bill, 2022, which sets out the rights and duties of the citizen (Digital Nagrik) and the obligations of the data fiduciary to use the collected data lawfully. As part of the compliance framework, it envisages the setting up of a Data Protection Board of India to determine non-compliance, to impose penalty for such non-compliance, and perform such other functions as the Central Government. Our failure to adhere to or successfully implement processes in response to changing regulatory requirements in this area could result in legal liability or impairment to our reputation in the marketplace, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Compliance with current or future privacy and data protection laws (including those regarding security breach notification) affecting personal information to which we are subject could result in higher compliance and technology costs and could restrict our ability to provide certain products and services (such as products or services that involve us sharing personal information with third parties or storing personal information), which could materially and adversely affect our financial position and could reduce income from certain business initiatives. Our failure, or the failure of any third party with whom we conduct business, to comply with privacy and data protection laws could result in potentially significant regulatory investigations and government actions, litigations, fines, or sanctions, consumer, funding source, bank partner, and damage to our reputation and brand, all of which could have a material adverse effect on our business. Complying with privacy and data protection laws and regulations may cause us to incur substantial operational costs or require us to change our business or privacy and security practices. We may not be successful in our efforts to achieve compliance either due to internal or external factors, such as resource allocation limitations or a lack of cooperation from third parties. Although we have not received complaints or notifications from third parties, alleging that we have violated applicable privacy and data protection laws and regulations, we cannot assure you that this will not occur in the future. Non-compliance could result in proceedings against us by governmental entities, customers, or others. We may also experience difficulty retaining or obtaining new customers in these jurisdictions due to the legal requirements, compliance cost, potential risk exposure, and uncertainty for these entities, and we may experience significantly increased liability with respect to these consumers pursuant to the terms set forth in our agreements with them.

30. Cybersecurity threats continue to increase in frequency and sophistication. A successful cybersecurity attack could interrupt or disrupt our information technology systems or cause the loss of confidential or protected data, which could disrupt our business, force us to incur excessive costs or cause reputational harm.

During the ordinary course of business, we collect, store, process, transfer, and use a wide range of confidential information, including personally identifiable information, for various purposes, including to follow government regulations and to provide services to our customers. The information we collect may be sensitive in nature and subject to a variety of privacy, data protection, cybersecurity, and other laws and regulations. Due to the sensitivity and nature of the information we process, as well as the size and complexity of our information systems, we are the target of, defend against and must regularly respond to cyberattacks, including from malware, phishing or ransomware, physical security breaches, or similar attacks or disruptions. If our security measures are breached or unauthorized access to customer data is otherwise obtained, our solutions may be perceived as not being secure, and we may incur significant liabilities. While we have invested in the protection of data and information technology, there can be no assurance that our efforts will prevent or quickly identify service interruptions or security breaches. Any such interruption or breach of our systems could adversely affect our business operations and result in the loss of critical or sensitive confidential information or intellectual property, and could result in financial, legal, business and reputational harm to us.

31. We have applied for registration of our Logo / Trademark but do not own the same as on the date of this Draft Prospectus.

We have made an application for registration of our Logo/trademark on January 12, 2024 under class 16 and class 40 the Trademarks Act, 1999 where the application number are 6258189 and 6258209 respectively. We received the trademark registration certificate for Class 40 on June 23, 2024. However, the registration certificate for Class 16 is still pending and is currently being processed. If our Company is unable to obtain registration of trademark, it may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks. This could have a material adverse effect on our business, which in turn could adversely affect our results of operations.

Kindly see “Government and other Statutory Approvals” on page [.] of this Draft Prospectus for further details on the required material approvals for the operation of our business.

32. We will not receive any proceeds from the Offer for Sale. The Selling Shareholder will receive the entire proceeds from the Offer for Sale.

The Offer includes a Fresh Issue and an Offer for Sale of Equity Shares by the Selling Shareholder. While our Company will receive the entire proceeds from the Fresh Issue, the entire proceeds from the Offer for Sale will only be paid to the Selling Shareholder and we will not receive any such proceeds. For further details, see “The Issue” and “Objects of the Issue” on pages 46 and 86 of this Draft Prospectus.

33. The sector in which we operate is capital intensive in nature. We require substantial financing for our business operations and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability.

Contracts in the sector in which we operate typically are capital intensive and require us to obtain financing through various means. Whether we can obtain such financing on acceptable terms is dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor’s confidence and other factors beyond our control. The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other things, unforeseen delays or cost overruns, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes. To the extent our planned expenditure requirements exceed our available resources; we will be required to seek additional debt or equity financing. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and your interest in the Company and could adversely impact our Equity Share price. Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our planned capital expenditure, our business, results of operations and financial condition.

34. Our customer contracts/arrangements can typically be terminated without cause and with little or no notice or penalty, which could negatively impact our revenues and profitability.

Most of our customer arrangements/contracts with private parties can be terminated with or without cause, usually at short notice and without termination related penalties. Additionally, most of our agreements with customers are without any commitment to future work. Our business is dependent on the decisions and actions of our customers, and there are number of factors relating to our customers

that are outside our control and which might result in the termination of a project or the loss of a customer. Any of these factors could adversely affect our revenues and profitability.

35. Inability to retain existing clients or to attract new clients would hamper the growth of our business and cash flows will be adversely affected.

There is a constant need to explore and attract new customer in order to increase our revenue and cash flows. If we are not able to generate sufficient leads through our marketing programs, or if our existing or new clients do not perceive our services to be of sufficiently high value and quality, we may not be able to increase sales and our operating results would be adversely affected. In addition, our existing clients have no obligation to renew their contracts, and renewal rates may decline or fluctuate due to a number of factors, including customers' satisfaction with our services, our prices and the prices of competing service providers. If we fail to sell our services to new customers or if our existing customers do not renew their contracts, our operating results will suffer, and our revenue growth, cash flows and profitability may be materially and adversely affected.

36. The shortage or non-availability of power facilities may adversely affect our operations and have an adverse impact on our results of operations and financial condition.

Our business operations require substantial amount of power facilities. We are mainly dependent on Kanpur Vidhyut Aapurti Company Limited for meeting our electricity requirements. Any defaults or non-compliance of the conditions may render us liable for termination of the electric supply or any future changes in the terms of the agreement which may lead to an increased cost, thereby affecting the profitability and escalation of costs. Further, since we are majorly dependent on third party power supply; there may be factors beyond our control affecting the supply of power. Any disruption / non-availability of power shall directly affect our operation which in turn shall have an impact on profitability and turnover of our Company.

Risk related to Equity Shares

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

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

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

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investors demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Draft Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares accordance with Section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchange, we the stock exchanges, we are required to refund all monies collected from investors.

39. There are restrictions on daily / weekly / monthly movements in the price of the Equity Shares, which may adversely affect a shareholders' ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does

not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

40. The Issue price of our Equity Shares may not be indicative of the market price of our Equity shares after the issue.

The Issue price of our equity Shares has been determined by fixed price method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuation after the issue and may decline below the issue price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue price. For further details you may refer chapter titled “Basis for Issue Price” beginning on the page no. 98 of this Draft Prospectus.

Some of the factors which may affect our share price without limitations are as follows:

- Reports on research by analysts.
- Changes in revenue.
- Variations in growth rate of our financial indicators such as earning per share, income, profit etc.
- General Market Condition
- Domestic and International Economy.

41. The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. You may not be able to resell your Equity Shares at a price that is attractive to you.

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

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through further issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity

Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

EXTERNAL RISK FACTORS

43. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Waste paper collection companies are subject to a range of environmental regulations, waste disposal laws, and recycling requirements. Failing to adhere to these regulations can result in fines, legal issues, and reputational damage. Maintaining compliance through proper waste handling, recycling practices, and recordkeeping is essential to mitigate these risks.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, the Companies Act 2013, several provisions of which (including rules issued thereunder) contain significant changes to Indian company law, including in relation to the issue of capital by companies, related party transactions, corporate governance, audit matters, shareholder class actions, restrictions on the number of layers of subsidiaries and corporate social responsibility.

Compliance with such requirements may require significant financial and administrative resources, and any failure to comply may adversely affect our business and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. If a determination is made that we were in violation of such laws, rules or regulations, including conditions in the permits required for our operations, we may have to pay fines, modify or discontinue our operations, incur additional operating costs or make capital expenditures and our business, financial positions, results of operations or cash flows could be adversely affected. For details on the laws currently applicable to the Company kindly refer the chapter titled “Key Regulations and Policies” beginning on page no. 140 of this Draft Prospectus.

44. 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.

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

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

fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

46. 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.

47. A slowdown in economic growth in India and globally could cause our business to suffer.

We are highly dependent on prevailing economic conditions in India and globally and our results of operations are significantly affected by factors influencing the Indian and global economy. A slowdown in the economy and per capita income could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy. Factors that may adversely affect the Indian and global economy and per capita income, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing;
- prevailing income conditions among Indian and global consumers and corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- variations in exchange rates;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- prevailing regional or global economic conditions; and other significant regulatory or economic developments in or affecting India and other countries.

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

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

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

India has experienced natural calamities such as earthquakes, tsunami and floods in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of

abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

50. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time-to-time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

51. The occurrence of natural disasters may adversely affect our business, financial condition and results of operations.

The occurrence of natural disasters, including hurricanes, floods, earthquakes, tornadoes, fires and pandemic disease may adversely affect our financial condition or results of operations. The potential impact of a natural disaster on our results of operations and financial position is speculative, and would depend on numerous factors. The extent and severity of these natural disasters determines their effect on the Indian economy. An outbreak of a communicable disease in India would adversely affect our business and financial conditions and results of operations. We cannot assure you that such events will not occur in the future or that our business, financial condition and results of operations will not be adversely affected.

52. Our Promoters, Directors, Senior Management and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoters, Directors, Senior Management and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Director, Senior Management and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — “*Interest of our Directors*” in the chapter titled — “*Our Management*”, the paragraphs titled — “*Interest of our Promoters and Other Interests and Disclosures*” in the chapter titled — “*Our Promoter and Promoter Group*”, and “*Other Financial Information*” on pages 155 and 171 respectively of this Draft Prospectus.

There can be no assurance that our Promoters, Directors, Senior Management and Key Managerial Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

53. Our business is substantially affected by prevailing economic conditions in India.

We perform all of our activities in India, and the predominant portions of our clients are Indian nationals. As a result, we are highly dependent on prevailing economic conditions in India and our

results of operation are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, include:

- any increase in Indian interest rates or inflation;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's present tax, trade, fiscal or monetary policies;
- natural disasters, political instability, communal disturbances, riots, civil unrest, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries; and
- prevailing national, regional or global economic conditions, including in India's principal export markets.

In addition to the factors set forth above, our business may be affected by adverse changes specific to the industries in which we operate.

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SECTION IV- INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares Offered through Public Issue	29,50,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 126/- per Equity Share aggregating to Rs. 3,717.00/- Lakh.
THE ISSUE CONSIST OF	
Fresh Issue	24,50,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 126/- per Equity Share aggregating to Rs. 3,087.00/- Lakh.
Offer For Sale	5,00,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 126 /- per Equity Share aggregating to Rs. 630/- Lakh
Out of which:	
Reserved for Market Makers	1,48,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 126 per Equity Share aggregating to Rs. 186.48/- Lakh.
Net Issue to the Public	28,02,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 126/- per Equity Share aggregating to Rs. 3,530.52/- Lakh.
Of which:	
Retail Investors Portion**	14,01,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 126 per Equity Share aggregating to Rs. 1765.26/- Lakh, i.e. 50% of the Net Issue shall be available for allocation for Retail Individual Investors.
Non-Retail Investors Portion**	14,01,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 126 per Equity Share aggregating to Rs. 1765.26/- Lakh, i.e. 50% of the Net Issue shall be available for allocation for Investors other than Retail Individual Investors.
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	36,00,000 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	60,50,000 Equity Shares of Rs.10/- each
Use of Proceeds	For further details please refer chapter titled “Objects of the Issue” beginning on page no. 86 of this Draft Prospectus for information on use of Issue Proceeds

***As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a fixed price issue the allocation is the net offer to the public category shall be made as follows:*

- a) *Minimum fifty percent to retail individual investor; and*
- b) *Remaining to:*
 - i. *Individual applicants other than retail individual investors; and*
 - ii. *Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category. If the retails individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retails individual investors shall be allocated that higher percentage.

Subject to valid applications being received, under-subscription, if any, in the Retail and Non-Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the LM and the NSE.

Notes

The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on April 01, 2024 and by our Shareholders pursuant to a resolution passed at the EGM held on April 24, 2024. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled “Issue Structure” beginning on page no. 278 of this Draft Prospectus.

SUMMARY OF OUR FINANCIAL STATEMENTS

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022.

The Restated Financial Information referred to above is presented under “Other Financial Information” beginning on page no. 218. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page no. 219.

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ANNEXURE-A1 CONSOLIDATED RESTATED STATEMENT OF ASSETS & LIABILITIES

Amount in Lacs

PARTICULARS	Annexure	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
I Equity & Liabilities: -				
1) Shareholder's Funds				
(a) Share Capital	A5	360.00	300.00	209.37
(b) Reserves and Surplus	A6	307.78	65.30	-
		667.78	365.30	209.37
2) Share Application Money pending Allotment		-	-	-
3) Non-Current Liabilities				
(a) Long Term Borrowings	A7	-	-	62.00
(b) Deferred Tax Liabilities (Net)	A8	-	1.24	-
(c) Other Long-Term Liabilities		-	-	-
(d) Long Term Provisions		-	-	-
		-	1.24	62.00
4) Current Liabilities				
(a) Short Term Borrowings	A9	-	-	190.84
(b) Trade Payables	A10	569.19	53.03	56.47
(c) Other Current Liabilities	A11	170.91	13.27	250.75
(d) Short Term Provisions	A12	82.26	23.20	47.73
		822.35	89.50	545.78
Total Rs		1,490.13	456.04	817.15
II.Assets				
1) Non-Current Assets				
(a) Property Plant & Equipments	A13			
(i) Tangible Assets		79.07	84.87	16.19
(ii) Intangible Assets		2.70	3.04	-
(iii) Capital work-in-progress		-	-	-
(iv) Intangible assets under development		-	-	-
(b) Non-current Investments	A14	450.07	53.95	-
(c) Deferred Tax Assets (Net)	A8	1.25	-	-
(d) Long Term Loan & Advances		-	-	-
(e) Other Non-current Assets	A15	12.47	12.46	8.93
		545.58	154.33	25.12
2) Current Assets				
(a) Current Investments		-	-	-
(b) Inventories	A16	241.81	160.32	-
(c) Trade Receivables	A17	345.33	55.67	696.10
(d) Cash and Cash Equivalent	A18	135.27	43.18	29.91
(e) Short-term Loans and Advances	A19	221.40	42.03	-
(f) Other Current Assets	A20	0.75	0.52	66.02
		944.56	301.71	792.03
Total Rs.		1,490.13	456.04	817.15
Note: The Above Statement should be read with the statements of Notes to the Restated Financial Information in Annexure-A4 to A37.				

As per Our Separate Report of Even Date
attached
For Bhagat & Associates
Chartered Accountants

For & on behalf of the Board of Directors of
Cleanux Green Solution Limited

Sd/-
Mr. Manish Kumar Bhagat
Partner
M No. 213498
FRN: 101100W
UDIN:24213498BJZWWR9785

Sd/-
Vishal Maheshwari
Managing Director
DIN: 07082852

Sd/-
Abhay Gautam
Whole Time Director & CFO
DIN: 09527099

Sd/-
Anuja Saxena
Company Secretary & Compliance Officer

Date: 06.05.2024
Place: Ahmedabad

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ANNEXURE-A2 CONSOLIDATED RESTATED STATEMENT OF PROFIT & LOSS

Amount in Lacs

PARTICULARS	Annexure	For the Year Ended		
		March 31,2024	March 31,2023	March 31,2022
I Revenue from Operations	A21	1,815.66	741.95	7,636.10
II. Other Income	A22	127.18	(17.14)	1.88
III Total Revenue (I+II)		1,942.84	724.82	7,637.97
IV Expenses:				
Cost of Raw Materials Consumed		-	-	-
Purchases of Stock-in-Trade	A23	1,380.41	693.03	7,148.13
Changes in inventories of FG, WIP and Stock-in-Trade	A24	(81.49)	(160.32)	29.27
Employee benefit expenses	A25	31.60	14.15	121.82
Financial costs	A26	-	-	8.22
Depreciation and amortization expenses	A27	6.14	3.83	3.03
Other Expenses	A28	213.72	77.97	194.48
Total Expenses (IV)		1,550.37	628.65	7,504.96
V Profit before exceptional and extraordinary items and tax (III-IV)		392.47	96.16	133.02
VI Exceptional Items		-	-	-
VII Profit before extraordinary items and tax (V-VI)		392.47	96.16	133.02
VIII Extraordinary Items		-	-	-
IX Profit before tax (VII-VIII)		392.47	96.16	133.02
X Tax Expenses				
(i) Current Taxes		89.22	29.62	47.73
(ii) Deferred Tax		(2.50)	1.24	-
(iii) Short / Excess Provision for Tax for Earlier Years		3.26	-	-
XI Profit (Loss) for the period from continuing operations (IX-X)		302.48	65.30	85.29

XII Profit (Loss) from the period from discontinuing operations		-	-	-
XIII Tax Expense of discontinuing operations		-	-	-
XIV Profit (Loss) from the period from discontinuing operations after Tax (XII-XIII)		-	-	-
XV Profit/(Loss) for the period (XI+XIV)		302.48	65.30	85.29
XVI- Earning per Equity Share				
Basic		8.40	1.81	2.37
Diluted		8.40	1.81	2.37

Note: The Above Statement should be read with the statements of Notes to the Restated Financial Information in Annexure-A4 to A37.

As per Our Separate Report of Even
Date attached
For Bhagat & Associates
Chartered Accountants

Sd/-
Mr. Manish Kumar Bhagat

Partner

M No. 213498
FRN: 101100W
UDIN: 24213498BJZWWR9785

Date: 06.05.2024
Place: Ahmedabad

For & on behalf of the Board of Directors of
Cleanux Green Solution Limited

Sd/-
Vishal Maheshwari

Managing
Director
DIN:
07082852

Sd/-
Anuja Saxena
Company Secretary &
Compliance Officer

Sd/-
Abhay Gautam
Whole Time
Director & CFO
DIN: 09527099

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ANNEXURE-A3 CONSOLIDATED RESTATED STATEMENT OF CASH FLOW

Amount in Lacs

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Cash Flow from Operating Activities			
Profit/(Loss) Before Extraordinary Losses & Tax	392.47	96.16	133.02
Adjustment for			
Depreciation	6.14	3.83	3.03
Finance Cost	-	-	8.22
Non-Operating Income	(121.26)	17.14	(1.88)
Prior Period Adjustments	-	-	-
Operating cash flow before working capital changes	277.35	117.13	142.39
Decrease (Increase) in Other Current Assets/Non-Current Assets			
Inventories	(81.49)	(160.32)	29.27
Trade Receivables	(289.66)	640.43	66.16
Short Term Loans & Advances	(179.37)	(42.03)	418.94
Other Current Assets	(0.23)	65.51	(45.85)
Non-Current Assets	(0.01)	(3.53)	-
(Decrease)Increase in Current Liabilities/Non-Current Liability			
Trade Payables	516.16	(3.43)	(1,293.31)
Other Current Liabilities	157.64	(237.48)	240.60
Short term Provisions	-	-	-
Short term borrowings	-	-	190.84
Other Long-term Liability	-	-	-
Other Long-term Provisions	-	-	-
Working Capital Change	123.03	259.14	(393.35)
Cash flow from extraordinary items	-	-	-
Cash generated from operations	400.38	376.27	(250.96)
Income Tax Paid	33.42	24.53	-
Cash Flow from Operating activities (A)	366.96	351.74	(250.96)
Cash Flow from Investing activities: -			
Non-Operating Income	121.26	(17.14)	1.88
Purchase of Fixed Assets	-	(91.74)	(3.00)
Decrease in Depreciation Reserve	-	-	-
Sale/(Purchase) of Property Plant & Equipment	-	-	0.93
Increase/(Decrease) in Long Term Loan & Advances	-	-	-
Increase in Non-Current Investment/Assets	(396.13)	(57.48)	-
Net Cash from Investing activities (B)	(274.87)	(166.36)	(0.20)
Cash Flow from Financing activities: -			

Proceeds from Share Application Money	-	-	-
Proceeds from Share Capital	-	80.73	70.37
Proceeds/(Repayment) from/to long term borrowings (Net)	-	(252.84)	(119.99)
Proceeds from security Premium	-	-	-
Finance Cost	-	-	(8.22)
Net Cash Flow from Financing activities (C)	-	(172.11)	(57.84)
Net Increase in Cash & Cash Equivalents(A+B+C)			
	92.09	13.27	(309.00)
Cash & Cash Equivalents (Refer Note 20)			
- At the beginning of the year	43.18	29.91	338.91
- At the end of the year	135.27	43.18	29.91
Note:			
1. The Above Statement should be read with the statements of Notes to the Restated Financial Information in Annexure-A4 to A37.			
2. The above Restated Statement of Cash Flows has been prepared under the “Indirect Method” as set out in Accounting Standard 3 - Cash Flow Statement			
As per Our Separate Report of Even Date attached For Bhagat & Associates Chartered Accountants		For & on behalf of the Board of Directors of Cleanux Green Solution Limited	
Sd/- Mr. Manish Kumar Bhagat	Sd/- Vishal Maheshwari	Sd/- Abhay Gautam	
Partner M No. 213498 FRN: 101100W UDIN: 24213498BJZWWR9785	Managing Director DIN: 07082852	Whole Time Director & CFO DIN: 09527099	
	Sd/- Anuja Saxena Company Secretary & Compliance Officer		
Date: 06.05.2024 Place: Ahmedabad			

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GENERAL INFORMATION

Our Company was originally incorporated as “Vidhi Waste Recyclers Limited” on March 04, 2022, as an unlisted Public Limited Company under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U37100UP2022PLC160415 pursuant to Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, Kanpur. In the course of our corporate evolution, we acquired the entire running business on a going concern basis with Asset and Liabilities of M/s Vidhi Enterprises, sole Proprietorship Concern owned by our Promoter, Vishal Maheshwari, vide Business Transfer Agreement dated July 30, 2022. Consequently, the operations of this proprietorship firm were seamlessly integrated into Vidhi Waste Recyclers Limited. Subsequently, the Company altered its name pursuant to a shareholders’ resolution passed by the members at an extra-ordinary general meeting held on November 03, 2023 and a fresh certificate of incorporation consequent to name change was issued dated November 23, 2023 by Registrar of Companies, Kanpur. subsequently, the name of our Company has been changed from “Vidhi Waste Recyclers Limited” to “Cleanux Green Solution Limited”.

For further details, please refer to section titled “**Our History and Certain Other Corporate Matters**” beginning on page no 148 of this Draft Prospectus.

Brief of Company and Issue Information	
Registered & Corporate Office	<p>“Cleanux Green Solution Limited”</p> <p><i>Registered Office:</i> Office No.-101, on 1st Floor situated at premises No. 118/54 and 118/55, Ratan Zone, Kaushalpuri, Kanpur Nagar, Premnagar, Uttar Pradesh, India - 208012</p> <p>Contact Person: - Mrs. Anuja Saxena Telephone No: 9236444689 Email ID: info@cleanuxgreen.com Website: www.cleanuxgreen.com</p>
Date of Incorporation	04/03/2022
Corporate Identification Number	U37100UP2022PLC160415
Registration Number	160415
Company Category	Company Limited by Shares
Company Sub-category	Indian Non-Government Company
Address of Registrar of Companies	Registrar of Companies Registrar of Companies, 37/17, Westcott Building, The Mall, Kanpur-208001, Uttar Pradesh.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot No. C/1, G Block Bandra, Kurla Complex, Bandra (East), Mumbai– 400051
Company Secretary and Compliance Officer	<i>Ms. Anuja Saxena</i> <i>Company Secretary & Compliance Officer</i> Contact No: 9236444689 Email ID: cs@cleanuxgreen.com Website: www.cleanuxgreen.com

Chief Financial Officer (CFO)	Mr. Abhay Gautam <i>Chief Financial Officer</i> Contact No: 9179786007 Email ID: cfo@cleanuxgreen.com Website: www.cleanuxgreen.com
Statutory & Peer Review Auditor of the company	M/s. Bhagat & Associates Address: B-1204, Shilp Corporate Park, Rajpath Rangoli Road, Bodakdev, Ahmedabad, Gujarat-380054. Tel. No: 9725257136 E-mail ID: bhagatasso@gmail.com Contact Person: Manish Kumar Bhagat Designation: Partner Firm Registration No: 101100W Peer Review Certificate No.: 014983

Board of Directors of Our Company:

Our Company's Board comprises of the following Directors:

Sl. No.	Name of Director	Designation	DIN	Residential Address
1.	Vishal Maheshwari	Managing Director	07082852	201, Mahavir Prakash-2, Mahavir Nagar, NH-08, Vapi Pardi Valsad, Gujarat - 396191
2.	Vrinda Maheshwari	Non-Executive Director	09527098	201, Mahavir Prakash-2, Mahavir Nagar, NH-08, Vapi Pardi Valsad, Gujarat - 396191
3.	Abhay Gautam	Whole-Time Director	09527099	B-205, Amey CHS Ltd, Plot No. 24 to 29, Sector-4, Nerul West Palm Beach Residency, Navi Mumbai-400706
4.	Saurabh Sudarshan Pradhan	Independent Director	10280911	DIGDOH Plot No. 19, Rajgruha Nagar Hingna Road Nagpur (Urban), Indl. Area Nagpur, Maharashtra -440016
5.	Nandini	Independent Director	10280908	M 15/2, Ward No. 13, Sanjay Nagar, Sohagpur, Shahdol, Madhya Pradesh-484120
6.	Padmaja Vishal Deshmukh	Independent Director	10280913	F.No. 202, P.No. 13, Suyog Nagar Nagpur, Liviano 4, Vivekanand Nagar, Nagpur, Maharastra-440015

For further details of the Board of Directors, please refer to the Section titled "**Our Management**" beginning on page no. 155 of this draft prospectus.

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

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>Fastrack Finsec Category-I Merchant Banker</p> <p>FAST TRACK FINSEC PRIVATE LIMITED SEBI Registration No. INM000012500 Address: Office No. V-116, 1st Floor, New Delhi House, 27, Barakhamba Road, New Delhi – 110001 Tel No.: +91-11-43029809 Contact Person: Ms. Pallavi Chauhan/Ms. Sakshi Email: vikasverma@ftfinsec.com; investor@ftfinsec.com Website: www.ftfinsec.com</p>	 <p>Bigshare Services Pvt. Ltd.</p> <p>BIGSHARE SERVICES PRIVATE LIMITED SEBI Registration No.: INR000001385 Address: -Office No S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400093 Tel No: 022-6263 8200 Contact Person: Mr. Sagar Pathare Fax No: +91 22-6263 8299 Email: ipo@bigshareonline.com Website: www.bigshareonline.com</p>
BANKER TO THE ISSUE AND SPONSOR BANK	LEGAL ADVISOR TO THE ISSUE
 <p>ICICI BANK LIMITED Address: Capital Market Division, 5th Floor, HT Parekh Marg, Churchgate, Mumbai - 400020 Tele. No.:022- 68052182 E-mail: ipocmg@icicibank.com Website: www.icicibank.com Contact Person: Mr. Varun Badai</p>	<p>ADV. AMAN THUKRAL</p> <p>Address: 701, 7th Floor, Prakashdeep Building, 7, Tolstoy Road, New Delhi - 110001 Mobile. No.: +91-9891602513 Email Id: amanthukral@outlook.com Contact Person: Adv. Aman Thukral Enrollment no.: D/3041/2018</p>
PEER REVIEW/ STATUTORY AUDITOR	MARKET MAKER
<p>M/S. BHAGAT & ASSOCIATES Address: B-1204, Shilp Corpoarte Park, Rajpath Rangoli Road, Bodakdev, Ahmedabad, Gujarat-380054. Tel. No: 9725257136 E-mail ID: bhagatasso@gmail.com Contact Person: Manish kumar bhagat Designation: Partner Firm Registration No: 101100W Peer Review Certificate No.: 014983</p>	 <p>Nikunj Stock Broker Limited Address: A-92, Ground Floor, Kamla Nagar, New Delhi, Delhi 110007 Tel No.: 011- 49863108/ 91-8506922981 Email: info@nikunjonline.com Website: www.nikunjonline.com Contact Person: Mr. Pramod Kumar Sultania SEBI Registration No.: INZ000169335</p>
BANKER TO THE COMPANY	
<p>HDFC BANK LIMITED Address: Ground Floor, Hanis Landmark, Opp Tirupati Plaza, Vapi Daman Road, Chala, Vapi-396191 Tel: 8141529723 Email: Ashish.mav@hdfcbank.com Website: www.hdfcbank.com Contact Person: Mr. Ashish Mav</p>	

INVESTOR GRIEVANCES:

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, 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 account or refund orders, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

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

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.

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Fast Track Finsec Private Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS ("SCSBS")

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker 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) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

Brokers to This Issue

All brokers registered with SEBI and members of the Recognised Stock Exchange can act as brokers to the Offer.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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 on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> , as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept 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) and updated from time to time.

PEER REVIEWED STATUTORY AUDITOR TO THE COMPANY

Name: M/s Bhagat & Associates

Address: B-1204, Shilp Corpoarte Park, Rajpath Rangoli Road, Bodakdev, Ahmedabad, Gujarat-380054

Tel: 9725257136

Peer Review Certificate No: 014983

Firm Registration No.: 101100W

E-mail: bhagatasso@gmail.com

M/s. Bhagat & Associates, Chartered Accountants holds a peer review certificate no. 014983 dated March 07, 2023 issued by the Institute of Chartered Accountants of India. The said peer review certificate is valid till March 31, 2026.

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

MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.10,000 Lakhs. Since the Issue size is below Rs. 10,000 Lakh, our Company is not required to appoint any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

FILING OF DRAFT OFFER DOCUMENT/OFFER DOCUMENT WITH THE SEBI/ROC

In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the offer document shall be filed with the Board (SEBI) through the Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, The Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of this Draft offer document and offer document shall also be furnished to the Board in a soft copy.

A copy of the offer document shall be filed electronically with the SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Draft offer document will be mailed at the e-mail address: cfdil@sebi.gov.in

A copy of the offer document, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Kanpur.

ISSUE PROGRAMME

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with NSE Emerge	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on NSE Emerge	[●]

EXPERT OPINION

Our Company has not obtained any expert opinions except we have received consent from the Peer review Auditors of the Company to include their name as an expert in this draft prospectus in relation to the (a) Peer review Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Peer review Auditors and such consent has not been withdrawn as on the date of this draft prospectus.

CHANGE IN AUDITORS DURING THE LAST THREE (3) YEARS

There is no changes in the Auditors of our Company in the last three (3) years. Details of Auditor is follow:

Name of the Auditor	Bhagat & Associates
FRN No	101100W
Peer Review No.	014983
Date of Appointment	10/10/2023
Date of Resignation	-

Period From	01/04/2023
Period to	31/03/2028
Email ID	bhagatasso@gmail.com
Address	B-1204, Shilp Corporate Park, Rajpath Rangoli Road, Bodakdev, Ahmedabad, Gujarat – 380054
Reason for Change	NA

WITHDRAWAL OF THE ISSUE

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

UNDERWRITER

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub-regulation (2) the lead manager(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated May 28, 2024 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, Address, Telephone, and Email of the Underwriters	Indicated no. of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
Fast Track Finsec Private Limited Address: Office No, V-116, New Delhi House, 27, Barakhamba Road, New Delhi -110001 Tel No.: +91 – 011-43029809 Email: yikasverma@ftfinsec.com Website: www.ftfinsec.com Contact Person: Mr. Vikas Kumar Verma SEBI Registration No. INM000012500	Up to 4,42,500*	Rs. 557.55 Lakh	15%
Nikunj Stock Broker Limited Address: A-92, Ground Floor, Kamla Nagar, New Delhi, Delhi 110007 Tel No.: 011- 49863108/ 91-8506922981 Email: info@nikunjonline.com Website: www.nikunjonline.com Contact Person: Mr. Pramod Kumar Sultania SEBI Registration No.: INZ000169335	Up to 25,07,500*	Rs. 3159.45 Lakh	85%

*Includes 1,48,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated May 28, 2024 in order to comply with the requirements of Regulation 260 of the SEBI (ICDR) Regulations, as amended.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full.

DETAILS OF MARKET MAKING ARRANGEMENT FOR THE ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated May 28, 2024 with the following Market Maker to fulfill the obligations of Market Making for this Issue:

Name	Nikunj Stock Brokers Limited
Address	A-92, Ground Floor, Kamla Nagar, New Delhi, Delhi 110007
Telephone	011- 49863108/ 91-8506922981
E-mail	info@nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultania
SEBI Registration No	INZ000169335

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

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE.*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*
 1. The Market Maker(s) shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
 2. The 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 Limited and SEBI from time to time.
 3. The minimum depth of the quote shall be Rs. 1 Lakh. However, the investors with holdings of value less than Rs. 1 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
 4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
 5. There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
 6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his

inventory through market making process, BSE may intimate the same to SEBI after due verification.

7. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on NSE Emerge (in this case currently the minimum trading lot size is 1000 equity shares; however, the same may be changed by the NSE Emerge from time to time)
8. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/02/2012 dated January 20, 2012) on NSE Emerge and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
9. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the NSE Limited.
10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
11. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of Cleanux Green Solution Limited or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
12. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME Platform of NSE Limited, in the manner specified by SEBI from time to time.
13. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.
14. **Risk containment measures and monitoring for Market Maker:** NSE Emerge 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. **Punitive Action in case of default by Market Maker(s):** 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 Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are 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.

The Market Maker(s) shall have the right to terminate said arrangement by giving **three months' notice** or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

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 Lead Manager to arrange for another Market Maker(s) 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. Further the Company and the Lead Manager reserve the right to appoint other MarketMaker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

16. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction
17. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
18. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

19. 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.
20. Price Band and Spreads: Pursuant to SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 250 Crore, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% if issue size greater then Rs. 250 Crore
- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on NSE Emerge.*
- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE Emerge.*

CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as on the date of this draft offer document, is set forth below:

(Rs. in Lakhs)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	Authorized Share Capital		
	[1,00,00,000] Equity shares of Rs.10/- each	1000.00	-
B.	Issued, Subscribed & Paid-up Share Capital prior to the Offer		
	[36,00,000] Equity shares of Rs.10/- each	360.00	-
C.	Present issue in terms of the draft prospectus (2)		
	[29,50,000] Equity Shares of Rs.10/- each for cash at a price of Rs.126/-per share	295.00	3,717.00
	<i>Consisting of</i>		
	(a) Fresh issue of 24,50,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. 116/- per share	245.00	3,087.00
	b) Offer for Sale of 5,00,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. 116/- per share	50.00	630.00
Which Comprises of			
D.	Reservation for Market Maker portion		
	1,48,000 Shares of Rs.10/- each for cash at a price a Rs.126/- per Equity Share	14.80	186.48
E.	Net Issue to the Public		
	28,02,000 Equity Shares of Rs.10/- each for cash at a price a Rs. 126/- per Equity Share, out of which:	280.20	3,530.52
	14,01,000 Equity Shares of Rs.10/- each for cash at a price a Rs. 126/-per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to Rs. 2.00 lakhs	140.10	1765.26
	14,01,000 Equity Shares of Rs.10/- each for cash at a price a Rs. 126/-per Equity Share will be available for allocation for allotment to Other Investors of above Rs. 2.00 lakhs	140.10	1765.26
F.	Paid up Equity capital after the Issue		
	60,50,000 Equity Shares of Rs.10/- each	605.00	
G.	Securities Premium Account		
	Before the Issue		-
	After the Issue		2,842.00

(1) Our Company has only one class of share, i.e., Equity Shares having face value of Rs. 10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this draft offer document.

(2) The present Issue of 29,50,000 Equity Shares in terms of draft prospectus has been authorized pursuant to a resolution of our Board of Directors dated April 01, 2024 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on April 24, 2024.

1. DETAILS OF CHANGES IN AUTHORIZED SHARE CAPITAL OF OUR COMPANY SINCE INCORPORATION:

Sr. No.	Date of Shareholders approval	EGM/AG M/ Postal Ballot	Authorized Share Capital (Rs.)	Details of change
<i>No change in Authorized Share Capital since Incorporation</i>				

2. DETAILS OF CHANGES IN PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY SINCE INCORPORATION:

Date of Allotment	No. of Equity Shares	Face Value (In Rs.)	Issue Price (In Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in Rs.)	Cumulative Share Premium (in Rs.)
March 04, 2022	30,00,000	10.00	10.00	Cash	Subscription to MOA	30,00,000	3,00,00,000	-
October 31, 2023	6,00,000	10.00	Nil	Other than Cash	Bonus Issue (In the ratio of 1:5)	36,00,000	3,60,00,000	-

Note: - Bonus Issue of 6,00,000 Equity shares in the ratio of 1:5 dated October 31, 2023 has been issued by Company.

Notes to above increase in capital / change in shareholders, in sequential order:

A. Changes in Equity Share Capital of our Company:

a) Allotment on Initial subscribers to the Memorandum of Association dated March 04, 2022.

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1.	Mr. Vishal Maheshwari	10/-	10/-	Subscription to MOA	15,30,000
2.	Ms. Vrinda Maheshwari	10/-	10/-	Subscription to MOA	30,000
3.	Mr. Abhay Gautam	10/-	10/-	Subscription to MOA	13,20,000
4.	Mr. Vinod Maheshwari	10/-	10/-	Subscription to MOA	30,000
5.	Mr. Sarita Maheshwari	10/-	10/-	Subscription to MOA	30,000
6.	Mr. Narain Laddha	10/-	10/-	Subscription to MOA	30,000
7.	Ms. Deepa Maheshwari	10/-	10/-	Subscription to MOA	30,000
Total					30,00,000

b) Allotment of 6,00,000 fully paid-up Equity shares as Bonus Issue on October 31, 2023 to following holders:

S.No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1.	Mr. Vishal Maheshwari	10/-	NA	Bonus	3,06,000
2.	Ms. Vrinda Maheshwari	10/-	NA-	Bonus	6,000
3.	Mr. Abhay Gautam	10/-	NA-	Bonus	2,64,000
4.	Mr. Vinod Maheshwari	10/-	NA-	Bonus	6,000
5.	Mr. Sarita Maheshwari	10/-	NA-	Bonus	6,000
6.	Mr. Narain Laddha	10/-	NA-	Bonus	6,000
7.	Ms. Deepa Maheshwari	10/-	NA-	Bonus	6,000
Total					6,00,000

Note: Bonus allotment of 6,00,000 Equity Shares of Face Value of Rs. 10/-each fully paid in the ratio of 1:5 i.e., 1 Bonus equity shares for 5 equity shares held on October 31, 2023.

B. Preference shares capital history of our Company:

As on the date of this draft prospectus, our Company does not have any preference share capital.

C. Equity shares issued for consideration other than cash:

As on the date of this draft prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below:

Date of Allotment	Number of Equity Shares allotted	Issue Price (In Rs.)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company	Source out of which bonus shares issued
31.10.2023	6,00,000	NA	Other than Cash	Bonus Issue (in the ratio 1:5)	Mr. Vishal Maheshwari	NA	Reserve & Surplus
					Ms. Vrinda Maheshwari		
					Mr. Abhay Gautam		
					Mr. Vinod Maheshwari		
					Mr. Sarita Maheshwari		
					Mr. Narain Laddha		
					Ms. Deepa Maheshwari		

D. Revaluation of our assets:

We have not revalued our assets since incorporation and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

E. If shares have been issued in terms of any scheme approved under section 391-394 of the Companies Act, 1956 or section 230-234 of the Companies Act, 2013:

Our Company has not issued any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

F. If shares have been issued under one or more employee stock option schemes:

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this draft prospectus.

G. Issue of Equity Shares in the last one year below the Issue Price:

We have not issued any shares at a price lower than the issue price during the preceding one year from the date of this draft prospectus.

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H. The Details of Shareholding of Promoters of our Company;

The table below presents the shareholding pattern of our Company as per Regulations 31 of the SEBI (LODR) Regulations, 2015 as on the date of this Draft prospectus.

Table I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES

Category (I)	Category of shareholder (II)	No.s of Share holders (III)	No. of fully paid up equity Share held (IV)	No.s of Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR,1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)
								Class Equity x	Class Others y	Total								
(A)	Promoter & Promoter Group	5	3528000	0	0	3528000	98	3528000	0	3528000	98.0000	0	0.0000	0	0.0000	3528000		
(B)	Public	2	72000	0	0	72000	2	72000	0	72000	2.0000	0	0.0000	0	0	72000		
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	NA	NA	0		
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.0000	0	0.0000	NA	NA	0		



(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total	7	3600000	0	0	3600000		3600000	0	3600000	100.0000	0	100.0000	0	0.0000			3600000

Table II - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category & Name of the shareholders (I)	Entity Type	PAN (II)	No of Share holders (III)	No of fully paid up equity Shares held (IV)	Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding % calculated as per SCRR,1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights		Total as a % of (A+B+C)			No . (a)	As a % of total shares held (b)	No . (a)	As a % of total shares held (b)		
									Class Equity	Class Others									Total
1	Indian																		
(a)	Individuals/Hindu undivided Family																		
	SHRI NARAIN LADDHA	AEBPL8613 F	1	36000	0	0	36000	1.0000	36000	0	36000	1.0000	0	1.0000	0	0.0000	0	0.0000	36000
	VISHAL S MAHESHWARI	AQNPM535 7M	1	1836000	0	0	1836000	51.0000	1836000	0	1836000	51.0000	0	51.0000	0	0.0000	0	0.0000	1836000

	DEEPA MAHESHWARI		ARCPM6326 J	1	36000	0	0	36000	1.0000	36000	0	36000	1.0000	0	1.0000	0	0.0000	0	0.0000	36000
	VRINDA V MAHESHWARI		BMIPM7173 H	1	36000	0	0	36000	1.0000	36000	0	36000	1.0000	0	1.0000	0	0.0000	0	0.0000	36000
	ABHAY GAUTAM		BWNPG933 6H	1	1584000	0	0	1584000	44.0000	1584000	0	1584000	44.0000	0	44.0000	0	0.0000	0	0.0000	1584000
	Total			5	3528000	0	0	3528000	98.0000	3528000	0	3528000	98.0000	0	98.0000	0	0.0000	0	0.0000	3528000
(b) Central Government/State Government(s)																				
				0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c) Financial Institutions/Banks																				
				0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Sub-Total (A)(1)			5	3528000	0	0	3528000	98.0000	3528000	0	3528000	98.0000	0	98.0000	0	0.0000	0	0.0000	3528000
2 Foreign																				
(a) Individuals(Non-Resident Individuals/Foreign Individuals)																				
				0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c) Institutions																				
				0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Sub-Total (A)(2)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding of Promoters			5	3528000	0	0	3528000	98.0000	3528000	0	3528000	98.0000	0	98.0000	0	0.0000	0	0.0000	3528000

Table III - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the shareholders (I)	PAN (II)	No.s of Share holders (III)	No. of fully paid up equity Share held (IV)	Partly paid up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR,1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities(as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV)			
								No of Voting Rights					Total as a % of Total Voting Rights	No.		As a % of total shares held		Sub-category (i)	Sub-category (ii)	Sub-category (iii)	
								Class Equity	Class Other	Total				(a)	As a % of total shares held (b)	(Not applicable) (a)					As a % of total shares held (b)
1	Institutions (Domestic)																				
(a)	Mutual Funds		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Venture Capital Funds		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Alternate Investment Funds		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(d)	Banks		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(e)	Insurance Companies		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f)	Provident / Pension Funds		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(g)	Asset Reconstruction Companies		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(h)	Sovereign Wealth Funds		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(i)	NBFCs registered with RBI		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(j)	Other Financial Institutions		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	SUB TOTAL (B)(1)		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
2	Institutions (Foreign)																				

(a)	Foreign Direct Investment	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Foreign Sovereign Wealth Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(d)	Foreign Portfolio Investors Category I	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f)	OVERSEAS DEPOSITORIES (Holding DRs) (Balancing Figure)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	SUB TOTAL (B)(2)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
3	Central Government / State Government																				
(a)	Central Government / President of India	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	State Government / Governor	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Central/State Govt. shareholding by Cos or Bodies Corp	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	SUB TOTAL (B)(3)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
4	Non-institutions																				
(a)	Associate Companies / Subsidiaries	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Directors And their relatives (Non-Promoter)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Key Managerial Personnel	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(d)	Relatives of Promoters (Non-Promoter)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(e)	Trusts (Non-Promoter)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f)	Investor Education and Protection Fund(IEPF)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(g)	Individuals - i. Individual shareholders holding	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			



	nominal share capital up to Rs. 2 lakhs.																							
(h)	INDIVIDUAL - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	2	72000	0	0	72000	2.0000	72000	0	72000	2.0000	0	2.0000	0	0.0000	NA	NA	72000						
	SARITA MAHESHWARI	AJOPM 7735P	1	36000	0	0	36000	1.0000	36000	0	36000	1.0000	0	1.0000	0	0.0000	0	0	36000					
	VINOD KUMAR MAHESHWARI	AGEPM 4084A	1	36000	0	0	36000	1.0000	36000	0	36000	1.0000	0	1.0000	0	0.0000	0	0	36000					
(i)	NON RESIDENT INDIANS (NRIs)		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0						
(j)	FOREIGN NATIONALS		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0						
(k)	Foreign Companies		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0						
(l)	BODIES CORPORATE		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0						
	SUB TOTAL (B)(4)		2	72000	0	0	72000	2.0000	72000	0	72000	2.0000	0	2.0000	0	0.0000	NA	NA	72000					
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		2	72000	0	0	72000	2.0000	72000	0	72000	2.0000	0	2.0000	0	0.0000	0	NA	72000					

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): 0

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

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Table IV - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE NON-PROMOTER - NON-PUBLIC SHAREHOLDER

Category & Name of the shareholders (I)	PAN (II)	No. of Share holders (III)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total no. shares held (VII)= (IV)+(V)+(VI)	Shareholding % calculated as per SCRR,1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights		Total as a % of (A+B+C)			No. (Not applicable) (a)	As a % of total shares held (b)				
								Class Equity	Class Other						Total			
1	Custodian/DR Holder																	
1	0		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non Promoter- Non Public Shareholding (C)=(C)(1)+(C)(2)		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

Table V - STATEMENT SHOWING DETAILS OF SIGNIFICANT BENEFICIAL OWNERS

Sr. No	Details of the significant beneficial owner (I)			Details of the registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect *: (III) Whether by virtue of:					Date of creation / acquisition of significant beneficial interest* (IV)			
	Name	PAN/Passport No. in case of a foreign national	Nationality	Name	PAN/Passport No. in case of a foreign national	Nationality	Shares %	Voting rights %	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	--	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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<i>Annexure - B</i>		
<i>Table VI - Statement Showing Foreign Ownership Limit</i>		
	<i>Board approved limits</i>	<i>Limits utilized</i>
As on shareholding date	-	-
As on the end of previous 1st quarter	-	-
As on the end of previous 2nd quarter	-	-
As on the end of previous 3rd quarter	-	-
As on the end of previous 4th quarter	-	-

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a) *List of Major Shareholders holding 1% or more of the current paid-up equity share capital aggregating to at least 80% of capital of our Company as on the date of the draft prospectus:*

SLN o.	Name of the allottee	Number of Equity Shares held	% of the Pre-Issue paid-up capital
1.	Abhay Gautam	15,84,000	44
2.	Sarita Maheshwari	36,000	1
3.	Vinod Kumar Maheshwari	36,000	1
4.	Shri Narain Laddha	36,000	1
5.	Deepa Maheshwari	36,000	1
6.	Vrinda Maheshwari	36,000	1
7.	Vishal Maheshwari	18,36,000	51
Total		36,00,000	100

b) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 10 (Ten) days before the date of the draft prospectus:*

SLN o.	Name of the allottee	Number of Equity Shares held	% of the Pre-Issue paid-up capital
1.	Abhay Gautam	15,84,000	44
2.	Sarita Maheshwari	36,000	1
3.	Vinod Kumar Maheshwari	36,000	1
4.	Shri Narain Laddha	36,000	1
5.	Deepa Maheshwari	36,000	1
6.	Vrinda Maheshwari	36,000	1
7.	Vishal Maheshwari	18,36,000	51
Total		36,00,000	100

c) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 1 (one) year before the date of the draft prospectus:*

Sl. No.	Name of the allottee	Number of Equity Shares held	% of the Pre-Issue paid-up capital
1.	Abhay Gautam	13,20,000	44
2.	Sarita Maheshwari	30,000	1
3.	Vinod Kumar Maheshwari	30,000	1
4.	Shri Narain Laddha	30,000	1
5.	Deepa Maheshwari	30,000	1
6.	Vrinda Maheshwari	30,000	1
7.	Vishal Maheshwari	15,30,000	51
Total		30,00,000	100

d) List of shareholders holding 1% or more of the paid-up capital of our company as on date two year prior to the date of this Draft Prospectus:

Sl. No.	Name of the allottee	Number of Equity Shares held	% of the Pre-Issue paid-up capital
1.	Abhay Gautam	13,20,000	44
2.	Sarita Maheshwari	30,000	1
3.	Vinod Kumar Maheshwari	30,000	1
4.	Shri Narain Laddha	30,000	1
5.	Deepa Maheshwari	30,000	1
6.	Vrinda Maheshwari	30,000	1
7.	Vishal Maheshwari	15,30,000	51
Total		30,00,000	100

I. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Prospectus.

J. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

K. Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:

Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. 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 after obtaining relevant approvals.

L. The Details of Shareholding of Promoters of our Company;

Sr. No.	Name of the Promoter	Date of Allotment/transfer	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (Rs.)	Issue/consideration (Rs.)	Consideration	Date when the shares were made fully paid up	Percentage of Pre-Issue capital	Percentage of Post-Issue capital	Number of Pledged shares	Percentage of Pledged shares to Total Pre issue Holding
1.	Vishal Maheshwari	04/03/2022	Allotment at the time of Incorporation	15,30,000	10	10	Cash	The shares were issued as fully paid-up shares	51 %	26.21%	NA	NIL

		31/10/2023	Bonus Issue	3,06,000	10	Nil	Other than Cash	The shares were issued as fully paid-up shares				
2.	Vrinda Maheshwari	04/03/2022	Allotment at the time of Incorporation	30,000	10	10	Cash	The shares were issued as fully paid-up shares	01%	0.59%	NA	NIL -
		31/10/2023	Bonus Issue	6,000	10	Nil	Other than Cash	The shares were issued as fully paid-up shares				
3.	Abhay Gautam	04/03/2022	Allotment at the time of Incorporation	13,20,000	10	10	Cash	The shares were issued as fully paid-up shares	44%	22.05 %	NA	NIL -
		31/10/2023	Bonus Issue	2,64,000	10	Nil	Other than Cash	The shares were issued as fully paid-up shares				
Total				34,56,000	10	10	-	-	96%	48.85%	-	-

Notes: -

None of the shares belonging to our Promoters have been pledged till date.

- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

M. As on date of this draft prospectus, our Company has 7 (Seven) shareholders.

N. The aggregate shareholding of the Promoters and Promoter Group and of the directors of the promoters, where the promoter is a body corporate.

S.No.	Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
		Number of Shares	Percentage holding	Number of Shares	Percentage holding
A)	Promoters				
1.	Vishal Maheshwari	18,36,000	51%	15,86,000	26.21%

2.	Vrinda Maheshwari	36,000	01%	36,000	0.59%
3.	Abhay Gautam	15,84,000	44%	13,34,000	22.06%
	Total (A)	34,56,000	96%	29,56,000	48.86%
B)	Promoter Group				
1.	Narain Laddha	36,000	01%	36,000	0.59%
2.	Deepa Maheshwari	36,000	01%	36,000	0.59%
3.	Fortune Recycling Private Limited	0	0	0	0
4.	Daman Ganga Recycled Resources LLP	0	0	0	0
	Total (B)	72,000	02%	72,000	1.18%
	Total (A+B)	35,28,000	98%	30,28,000	50.04%

O. The following are the instances of sale or purchase of the Equity Shares by the Promoter Group and/or by the Directors of the Issuer and their immediate relatives within six months immediately preceding the date of filing draft offer document with the NSE.

1. Except as mentioned below, there were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives and partners of our body corporate promoter during last six months from the date of this Draft Prospectus.

S. No	Name of Person(s)	No. of Equity Shares	Acquisition Date	Face Value (Rs.)	Issue Price (Rs.)
Not Applicable					

2. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Prospectus.

P. Capital Build-up of our Promoters in our Company:

The current promoters of our Company are Mr. Vishal Maheshwari, Mrs. Vrinda Maheshwari and Mr. Abhay Gautam. Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this draft prospectus, our Promoters collectively hold 34,56,000 Equity Shares, which constitutes 96% of the Pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 48.85% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Vishal Maheshwari	18,36,000	51%	15,86,000	26.21%
Vrinda Maheshwari	36,000	01%	36,000	0.59%
Abhay Gautam	15,84,000	44%	13,34,000	22.05%
Total Promoters Shareholding	34,56,000	96%	29,56,000	48.85%

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

- **Set forth below is the build-up of the equity shareholding of our Promoters since the incorporation of our Company.**

i) **Mr. Vishal Maheshwari**

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value	Issue/Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
March 04, 2022	15,30,000	10/-	10/-	Cash	Allotment at the time of Incorporation	51%	26.21%	0
October 31, 2023	3,06,000	10/-	Nil	Other than Cash	Bonus Issue			

ii) **Mr. Abhay Gautam**

Date of Allotment/ Acquisition/Sale	Number of Equity Shares	Face Value	Issue/Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
March 04, 2022	13,20,000	10/-	10/-	Cash	Allotment at the time of Incorporation	44%	22.05%	0
October 31, 2023	2,64,000	10/-	Nil	Other than Cash	Bonus Issue			

iii) Mrs. Vrinda Maheshwari

Date of Allotment/ Acquisition/Sale	Number of Equity Shares	Face Value	Issue/Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
March 04, 2022	30,000	10/-	10/-	Cash	Allotment at the time of Incorporation	01%	0.59%	0
October 31, 2023	6,000	10/-	Nil	Other than Cash	Bonus Issue			

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

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1.	Vishal Maheshwari	18,36,000	8.33/-
2.	Vrinda Maheshwari	36,000	8.33/-
3.	Abhay Gautam	15,84,000	8.33/-

Note: All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this draft prospectus.

Q. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of at least 20% of the post- Issue Equity Share capital of our Company held by our Promoter shall be locked-in for a period of 3 (three) years from the date of Allotment.

Our Promoters have grant consent for the inclusion of such number of the Equity Shares held by him, in aggregate, as may constitute 20% of the Post-Issue capital of our Company as Promoters' contribution and the Equity Shares proposed to form part of Promoters' contribution subject to lock-in shall not be disposed of/ sold/ transferred by our Promoter during the period starting from the date of filing this Draft Prospectus with the Stock Exchange until the date of commencement of the lock-in period.

Accordingly, Equity Shares aggregating to 20% of the post-issue capital of our Company, held by our Promoters shall be locked-in for a period of three (3) years from the date of Allotment in the Issue as follows:

Name of Promoter	Date of Allotment	Nature of Transaction	Number of Equity Shares	Face Value	No. of Equity shares Locked in	locked in Period	Percentage of fully diluted post-issue capital (in %)
Abhay Gautam	04/03/2022	Allotment at the time of Incorporation	13,34,000 (post issue capital)	10/-	12,10,000	3 Years	20%

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' 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 locked-in do not, and shall not, consist of:

- The Equity Shares offered for minimum 20 % Promoters' Contribution have not been acquired in the three years preceding the date of this Draft Prospectus for consideration other than cash and revaluation of assets or



capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;

- The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Prospectus at a price lower than the Issue Price;
- No equity shares have been issued to our Promoter upon conversion of a partnership firm during the preceding one year at a price less than the Issue price.
- The Equity Shares held by our Promoter and offered for minimum Promoters' contribution are not subject to any pledge;
- All the Equity Shares of our Company held by our Promoter are in dematerialized form; and
- The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter's contribution subject to lock-in.

We further confirm that our Promoters Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

R. Equity Shares locked-in for one year other than Minimum Promoters' Contribution

Pursuant to Regulation 238(b) and 239 of the SEBI ICDR Regulations, other than the Equity Shares held by our Promoter, which will be locked-in as minimum Promoters' contribution for three years, all pre-Issue Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

S. Inscription or recording of non-transferability

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

T. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- a) if the equity shares are locked-in in terms of clause (a) of regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the issue and pledge of equity shares is one of the terms of sanction of the loan;
- b) if the specified securities are locked-in in terms of clause (b) of regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

U. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI ICDR Regulations and subject to provisions of Securities and Exchange



Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

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

V. Buy-back and Standby arrangements

The Company, its Promoter and Promoters Group, its Directors and the Lead Managers have not entered into any buy back arrangements for purchase of the Equity Shares of the Company from any person.

W. All the Equity Shares offered through the issue shall be fully paid-up.

X. The details of shareholding, if any, of the Lead Managers and their associates in the Company – Nil.

Y. There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of the Company.

Z. None of the Directors or key managerial personnel holds Equity Shares in the Company except as stated in the Chapter titled "Our Management" on page 155 of this Draft Prospectus.

AA. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum lot, during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the 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.

BB. As on date of the Draft Prospectus, the Book Running Lead Managers to the Issue, namely Fast Track Finsec Private Limited is not related to the public shareholders of the Company in any way directly or indirectly including any related party transactions, etc. and/or are connected with the Company in any manner directly or indirectly other than in the capacity as the Book Running Lead Manager.

As on the date of this Draft Prospectus, the Book Running Lead Manager 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 Book Running Lead Manager 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.

CC. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

DD. An applicant cannot make an application for more than the number of Equity Shares offered through the Issue,



subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

EE. As on the date of filing the Draft Prospectus with NSE, there are no outstanding financial instruments or any other right, which would entitle the Promoters or Shareholders or any other person any option to receive equity shares after the Issue. The Company does not have any shares to be allotted, which are outstanding under ESOPs.

FF. At any given point of time there shall be only one denomination of Equity Shares of our Company, unless otherwise permitted by law. The Company shall comply with such disclosures and accounting norms specified by SEBI from time to time.

The Company, the Directors, the Promoter or the Promoter Group shall not make any, direct or indirect, payments, discounts, commissions or allowances under this Issue, except as disclosed in this Draft Prospectus.

There are no Equity Shares against which depository receipts have been issued.

Other than the Equity Shares, there is no other class of securities issued by our Company.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing of the Draft Prospectus or Prospectus, as the case may be, and the Issue Closing Date are reported to the Stock Exchanges within twenty-four (24) hours of such transactions being completed.

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, the Issue is being made for at least 25% of the Post-Issue Paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time.

Our Promoters and members of our Promoter Group will not participate in this Issue.

The Equity Shares held by the Promoter are not subject to any pledge.

No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

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OBJECTS OF THE ISSUE

The Offer comprises of the Fresh Issue and the Offer for Sale.

Offer for Sale

The Selling Shareholder will be entitled to his respective portion of the proceeds of the Offer for Sale after deducting its proportion of Offer expenses and relevant taxes thereon. All fees and expenses in relation to the Offer shall be shared amongst our Company and the Selling Shareholder, pursuant to the Offer and in accordance with applicable laws. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the net proceeds, i.e., gross proceeds of the Fresh Issue less the Offer related expenses applicable to the Fresh Issue (“Net Proceeds”). The Selling Shareholder will be entitled to his pro rata proceeds from the Offer for Sale, net of his respective portion of the Offer related expenses and relevant taxes thereon, which shall be deducted in the Public Offer Account prior to transfer of proceeds of the Offer for Sale to the account of the Selling Shareholder

Fresh Issue

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

The objects of the Issue are: -

1. To Capital Expenditure, Acquisition of two Waste Management Plan located at Kanpur and Gurugram.
2. Purchase of Three Compost Plant Presort (15 CMPH + 20%), and Compost Plant Refinement (10 CMPH + 20%) and Erection & Commissioning.
3. To meet out the Working Capital requirements of the Company;
4. To meet out the General Corporate Purposes; and
5. To meet out the Issue Expenses.

(collectively, herein referred as the “**Objects**”)

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables 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.

Also, we believe that the listing of Equity Shares will enhance our Company’s corporate image, brand name and create a public market for our Equity Shares in India.

Net Proceeds

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

Particulars	Amount (Rs. In Lakhs)
Gross Proceeds from the Fresh Issue	3,087.00/-
Less: Issue Related Expenses	280.00*/-
Net Proceeds of the Fresh Issue (*Net Proceeds)	2,807.00/-

UTILIZATION OF NET PROCEEDS

We intend to utilize the Net Proceeds in the manner set forth in the table below:

Sr. No.	Particulars	Amount (Rs. In Lakhs) **	% of Gross Proceeds	% of Net Proceeds
1.	Funding to acquire two waste paper management plants located at Kanpur and Gurugram owned by Fortune Recycling Private Limited.	946.36/-	30.66%	33.71%
2.	Purchase of Compost Plant Presort (15 CMPH + 20%), and Compost Plant Refinement (10 CMPH + 20%) and Erection & Commissioning (No. of both Machinery Sets- 3	200.87/-	6.51%	7.16%
.3	To meet out the Working Capital requirements	958.02/-	31.03%	34.13%
.4	To meet out the General Corporate Purposes	701.75/-	22.73%	25.00%
	Total Net Proceeds	2,807.00/-	90.93%	100.00%

*Amount includes the GST Payable.

FUND REQUIREMENTS

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 requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us 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 proposed Issue.

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

In case of variations in the actual utilization of funds allocated 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 this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of Utilization of Issue Proceeds

1. FUNDING TO ACQUIRE TWO WASTE PAPER MANAGEMENT PLANTS LOCATED AT KANPUR AND GURUGRAM OWNED BY FORTUNE RECYCLING PRIVATE LIMITED:

Company is in process to acquire two waste paper management plants currently owned by Fortune Recycling Private Limited, located in Gurugram and Kanpur.

The waste management industry is evolving rapidly, driven by increasing environmental awareness and stringent regulatory frameworks. Cleanux Green Solution Limited providing, innovative and sustainable waste management solutions. We are planning to become a publicly traded Company to take advantage of the rising need for green waste management.

The two plants situated in Gurugram and Kanpur, are known for their efficient operations and high output. Both plants are currently running at full capacity, showcasing their effectiveness and the significant demand for their services. Acquiring these plants will not only enhance Cleanux operational capacity but also expand its geographical footprint, allowing it to serve a broader customer base.

The Gurugram plant, strategically located near the national capital, serves a critical role in managing waste paper generated from urban and industrial activities of the region. Its proximity to major commercial hubs makes it an ideal acquisition target for Cleanux Green Solution, enabling the company to streamline its logistics and improve service delivery.

Similarly, the Kanpur plant is a vital asset, serving one of the most industrially active regions in Northern India. Kanpur, known for its diverse industrial activities, generates a significant amount of waste paper. The plant's current full-capacity operation is a testament to its efficiency and the robust demand for waste paper management services in the region.

By acquiring these plants, Cleanux Green Solution Limited will enhance its waste paper management capabilities, ensuring a more efficient recycling process. This acquisition will allow the company to process a larger volume of waste paper, contributing to a more sustainable environment by reducing landfill waste and promoting recycling.

The funds raised through the IPO will be allocated primarily for the acquisition cost, refurbishment, and integration of these plants into Cleanux existing operations. Additionally, a portion of the capital will be used to upgrade the plants' technology and infrastructure, ensuring they meet the highest standards of efficiency and environmental compliance.

This strategic acquisition is expected to generate significant synergies, enabling Cleanux to use its expertise and the operational strengths of the plants. The integration process will involve aligning the plants' operations with our sustainability goals and business objectives, ensuring a seamless transition and optimal performance.

Furthermore, the acquisition aligns with Cleanux long-term vision of becoming a key player of the waste management industry. By expanding its operational capacity and geographical reach, the company is poised to capture a larger market share and enhance its competitive position.

FORTUNE RECYCLYING PVT. LTD. - GURUGRAM PLANT

Overview

M/s Fortune Recycling Pvt. Ltd. is a prominent recycling facility situated in the industrial area of Sector 37, Gurugram. A detailed, in-depth analysis of the plant's infrastructure, machinery, and operations, including its capacity to process recyclable paper and the additional facilities that enhance its operational efficiency, is provided below

Location and Infrastructure

The plant is strategically located in the industrial area of Sector 37, Gurugram, a hub of industrial activity with excellent connectivity. This prime location provides easy access to major transportation networks, facilitating efficient logistics and supply chain operations. The facility occupies a plot measuring 20,730.00 Square Feet, which offers sufficient space for the plant's various operational needs, including processing, storage, and future expansion.

Plant and Machinery

M/s Fortune Recycling Pvt. Ltd. is equipped with advanced machinery that ensures efficient recycling processes. The array of equipment installed at the plant plays a critical role in its daily operations:

i) Hydraulic Tractors

ii) Forklifts:

iii) Weighing Machines

iv) Transportation Trucks.

v) Baling Machines

Production Capacity

The Gurugram plant boasts a substantial processing capacity, capable of handling 50 tons of paper per day.. The ability to process such quantities daily underscores the plant's role in contributing to sustainable recycling practices in the region.

FORTUNE RECYCLYING PVT. LTD.-KANPUR PLANT

Overview

Fortune Recycling Pvt. Ltd. is a prominent recycling facility located in Koyla Nagar, Kanpur. The plant, strategically situated in a prime industrial area, is designed to efficiently process significant quantities of recyclable paper. A detailed, in-depth analysis of infrastructure, machinery, and operations of the plant, highlighting its capacity and additional features that contribute to its operational excellence, is provided below.

Location and Infrastructure

The plant is located in Koyla Nagar, Kanpur, an area known for its industrial significance and excellent connectivity. The strategic location ensures easy access to transportation networks and suppliers,

facilitating smooth logistical operations. The facility occupies a substantial plot of 7700 square feet, providing ample space for all operational needs, including processing, storage, and potential future expansion.

Plant and Machinery

Fortune Recycling Pvt. Ltd. is fully equipped with state-of-the-art machinery, enabling efficient and effective recycling processes. The plant features a range of advanced equipment, each playing a crucial role in its operations.

i) Hydraulic Tractors

ii) Forklifts.

iii) Weighing Machines

iv) Transportation Trucks:.

v) Bailing Machines:

Production Capacity

The recycling plant has a robust processing capacity, capable of handling 35 tons of paper per day. This significant capacity positions Fortune Recycling Pvt. Ltd. as a major player in the industry within the region.

Our Company has obtained the following quote from Fortune Recycling Private Limited for the purpose of installation the Waste Management Plant. The details of the quotations have been provided below:

S.No	Details of Equipment	Location of Plants	Estimated Cost of equipment Amount in Lakhs	Name of the Supplier	Date of quotation received	Total Age of the plants	Remaining age of the plants
1	Waste Paper Management Plant	Kanpur	456.66/-	Fortune Recycling Private Limited	16 th May, 2024	25	22
2	Waste Paper Management Plant	Gurugram	489.70/-	Fortune Recycling Private Limited	16 th May, 2024	25	22
	Total		946.36/-				

* Amount includes the GST Payable

2. PURCHASE OF COMPOST PLANT PRESORT (15 CMPH + 20%) AND COMPOST PLANT REFINEMENT (10 CMPH + 20%) & ERECTION & COMMISSIONING

We have taken quotation from the Maan Enviro Technologies for purchase of Compost Plant Presort (15 CMPH + 20%) (Complete set consists of Feeder, Trommel Screen 100 mm, Conveyors & control panel along with intermediate hopper & Spouts) and Compost Plant Refinement (10 CMPH + 20%) (Complete set consists of Feeder, Trommel Screen 25/6 mm, Conveyors & control panel along with intermediate hopper & Spouts) and Erection and Commissioning of equipment.

BREIF DETAILS OF THE COMPOST PLANT

Our company to purchase and install 50 Tons Per Day (TPD) solid municipal waste management compost plants. Each plant is designed to process and segregate mixed municipal waste into various by-products such as biowaste, plastics, soil, and stones. The purchase will support our company's mission to enhance waste management efficiency and sustainability while fulfilling subcontracts from primary players in the waste management sector.

Plant Specifications and Capabilities

Each of the 50 TPD compost plants will have the following specifications and capabilities:

Processing Capacity: 50 Tons Per Day

Feed Rate: 15 cubic meters per hour

Components:

Moving Bed Feeder Conveyor: Ensures a continuous and regulated flow of waste into the plant.

Trommel Screen: A rotating cylindrical sieve that sorts waste by size, enabling effective segregation.

Process Conveyor: Transports segregated materials to designated processing areas.

Transfer Conveyor: Moves materials between different stages of the processing line.

Electrical Control Panel: Manages and controls the operation of the entire plant, ensuring smooth and efficient functioning.

Interconnecting Hoppers and Spouts: Facilitate the movement and distribution of waste between different components of the plant.

Installation Sites

The plants will be installed at three different dump sites, selected based on their geographical advantages and waste generation statistics. Each site will be equipped to handle the incoming waste efficiently, ensuring maximum output of segregated materials.

Our Company has obtained the following quote from Maan Enviro Technologies for the purpose of purchase of machinery. The details of the quotations have been provided below:

Sl. No.	Details of Equipment	Estimated cost of per Equipment (Amount in Lakhs) *	No. of Machines	Total Cost of Equipment (Amount in Lakhs) *	Name of the supplier	Date of Quotation Received
1	Compost Plant Presort (15 CMPH + 20%) (Complete set consists of Feeder, Trommel Screen 100 mm, Conveyors & control panel along with intermediate hopper & Spouts)	36.24/-	3	108.72/-	Maan Enviro Technologies	21 May, 2024
2	Compost Plant Refinement (10 CMPH + 20%) (Complete set consists of Feeder, Trommel Screen 25/6 mm, Conveyors & control panel along with intermediate hopper & Spouts)	29.44/-	3	88.32/-	Maan Enviro Technologies	21 May, 2024
3.	Erection & Commissioning	1.28/-	3	3.84/-	Maan Enviro Technologies	21 May, 2024
Total		66.96/-		200.88/-		

*Amount includes the GST Payable

3. Working Capital Requirements:

(Amount in Lakhs)

Statement of Working Capital Requirements					
	2021-22	2022-23	2023-24	2024-25	2025-26
	(Audited)	(Audited)	(Audited)	(Estimated)	(Estimated)
Current Assets					
Inventories	-	160.32	241.81	635.37	641.72
Trade Receivables	696.10	55.67	345.33	671.55	805.86
Cash and Cash Equivalents	29.91	43.18	135.27	138.00	727.39
Short-term Loans and Advances	-	42.03	221.40	223.85	268.62
Other Current Assets	66.02	0.52	0.75	1.12	1.24
Total (A)	792.03	301.71	944.56	1,669.89	2,444.82
Current Liabilities					
(a) Trade Payables	56.47	53.03	569.19	238.26	240.65
(b) Other Current	250.75	13.27	170.91	25.85	31.02

Liabilities					
(c) Short-Term Provisions	47.73	23.20	81.07	178.05	173.41
Total (B)	354.94	89.50	821.16	442.16	445.08
<i>Net Working Capital (A)-(B)</i>	437.09	212.21	123.39	1,227.72	1,999.75
Sources of Working Capital					
Working Capital Funding through IPO	-	-	-	958.02	-
Internal Sources/Share Capital/ Borrowings	437.09	212.21	123.39	269.70	1,999.75

Justification for Changes in Working Capital Requirements

For Audited Years:

In the audited years, the decrease in working capital requirements can be attributed to several factors:

1. Improved Operational Efficiency: Our company has streamlined operations, leading to more efficient use of resources and better inventory management, reducing the need for working capital.
2. Cost Control Measures: Implementation of rigorous cost control measures has helped in reducing expenses, thereby decreasing the overall working capital requirements.
3. Enhanced Receivables Management: We have improved our receivables management process, resulting in faster collections and reducing the amount of capital tied up in accounts receivable.
4. Supplier Negotiations: Successful negotiations with suppliers for extended payment terms have also contributed to lower working capital needs.

For Estimated Years:

The influx of working capital requirements in the estimated years is primarily due to the planned acquisition of two new plants from Fortune Recycling Pvt Ltd. This strategic expansion necessitates a significant increase in working capital to support various operational needs, including:

1. Inventory Buildup: Initial stockpiling of raw materials and other inventory items to ensure smooth operations post-acquisition.
2. Integration Costs: Costs associated with integrating the new plants into our existing operations, including aligning processes, systems, and workforce.
3. Increased Receivables: Anticipated increase in sales leading to higher accounts receivable, requiring additional working capital.
4. Operational Expansion: Additional funds required to manage the expanded scale of operations, including production, logistics, and distribution.

By acquiring the new plants, we aim to enhance our production capacity, diversify our product offerings, and strengthen our market position, which will ultimately contribute to long-term growth and profitability.

This planned acquisition and the associated working capital requirements have been thoroughly evaluated and deemed necessary for achieving our strategic objectives.

Assumptions for working capital projections made by our Company:

CLEANUX GREEN SOLUTION LIMITED, formerly known as VIDHI WASTE RECYCLERS LIMITED, a company engaged in the green energy and waste management sector, with a focus on environmental

solutions and to provide waste management solutions across waste types and across the value chain. The company specialize and operate in waste paper & allied products, renewable energy solutions, Assembly and Erection of Solar Panels & Sewerage and Sewage Treatment.

The table below sets forth the details of holding levels (in days) for FY2021-22, FY2022-23, FY 2023-24 as well as projections for FY 2024-25 and FY2025-26:

Basis of Estimation

(in days)

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
	Audited	Audited	Audited	Estimated	Estimated
Trade Receivable	33	27	69	90	90
Trade Payables	3	28	151	45	45
Inventories	-	84	64	120	120

The assumptions for working capital projections as at March 31, 2022, 2023, 2023, 2024 has been certified by statutory auditor, M/s Bhagat & Associates, Chartered Accountants pursuant to their certificate dated June 07, 2024.

Justification:

Trade Receivable Days	<p>Trade Receivable days stood at 33, 27 & 69 days in the Financial Year 2021-22, 2022-23 & 2023-24 respectively. Increase in Credit limit in FY 2023-24 is because of new business segments. It expected to grow further to have competitive age.</p> <p>Going forward our company indents to provide competitive credit facility to our customer/debtors. And general credit terms vary according to the type of customers/debtors. On the basis of projected financials, customer/debtors' level has been estimated at 90 days for FY 2024-24 & FY 2025-26, which is in consonance with the estimated increased levels of operations, estisting payment terms and industry trends.</p> <p>Trade Receivables days calculated as closing trade receivables divided by revenue from customers over 365 days.</p>
Inventory in Days	<p>Inventory levels are maintained by this company depending upon the demand & delivery schedules. Inventory management plays an important role in sector in which company is engaged and is expected to grow in line with the growth of business, therefore, management intend to focus on rationalizing our inventory management.</p> <p>Based on industry trends & to have strategic advantage management has estimated/projected Average Inventories turnover days expected to around 120 days for FY 2024-25 & 2025-26.</p>
Short Term Loan and Advances	<p>Short Term Loans and Advances includes, advances to supplier and advance to employees. We expect Short Term Loans and Advances to increase commensurate with the business volume, to ensure uninterrupted availability of resource and cost effectiveness.</p>
Other Current Assets	<p>Other current assets, includes GST (ITC Balance), Income Tax Refund Receivables, Prepaid Expenses. Other current Assets are likely to increase</p>

	proportionate to projected volumes of business in coming years.
Trade Payable in Days	<p>Trade Payables days stood at 3, 28 & 151 days of expenses excluding employee benefit expenses, depreciation & amortization finance cost and tax expenses incurred in financial year 2021-22, 2022-23 & 2023-24 respectively.</p> <p>Though, with the rationalization of the operation and to get benefitted by offering faster payments, our company intends to reduce the period of days involved in trade payable. Our company shall try to make early payments to negotiate better terms and finer pricing with increased liquidity, accordingly in estimated financials, Trade Payable days are estimated 45 days for financial year 2024-25 and 2025-26.</p> <p>Trade payable days calculated as trade payables divided by total expenses (excluding employee benefits expense, depreciation and amortization, finance cost and tax expense) over 365 days.</p>
Other Current Liabilities	<p>Company's Other Current Liabilities consists of Statutory dues and other payable, Employee Related Liabilities and advances from Customers. During the Financial Year 2021-22, 2022-23 & 2023-24, our Company's other current liabilities as percentage total current liabilities were 36%, 41% and 31% respectively.</p> <p>Company has assumed other current liabilities to the total current liabilities of 46% for the financial year 2024-25 & 2025-26, which is reasonable and in line with the expected volume of operations proposed to be carried out by the company.</p>
Short Term Provisions	Short Term provision includes provision of income tax payable
Cash and Cash Equivalents	Company hold cash & cash equivalent to 30 days total revenue

4. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating Rs. 701.75/- Lakh for General Corporate Purposes subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

5. Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 280/- Lakh.

(Rs. In Lakh)

Sr. No.	Particulars	Amount (Rs. in Lakhs)	% of Total Expenses	% of Total Issue Size
1	Lead manager(s) fees including underwriting commission.	[●]	[●]	[●]
2	Brokerage, selling commission and upload fees.	[●]	[●]	[●]
3	Registrars to the issue	[●]	[●]	[●]
4	Legal Advisors	[●]	[●]	[●]
5	Printing, advertising and marketing expenses	[●]	[●]	[●]
6	Regulators including stock exchanges	[●]	[●]	[●]
7	Others, if any (Advisors to the company, Peer Review Auditors, and other misc. expenses like printing & stationery etc.)	[●]	[●]	[●]
Total		[●]	[●]	[●]

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

SCHEDULE OF IMPLEMENTATION

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

(Amount in Lakh)

Sr. No.	Particulars	Amount to be funded from Issue Proceeds	Estimated Utilization of Net Proceeds (F.Y. 2024-25)
1	Capital Expenditure	1,147.23	1,147.23
2	Working Capital Requirement	958.02	958.02
3	General Corporate Purposes	701.75	701.75
4	Issue Expenses*	280.00	280.00
Total		3087.00	3087.00

* No any expense incurred as on the date of filing Draft Prospectus.

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

DEPLOYMENT OF FUNDS

The Company has not incurred any expenses till the date of filing of Draft Prospectus.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will

deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

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 issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled

Our Promoters, Our Promoters Group and Our Management as mentioned on page nos. 171, 176 & 155 of this Draft Prospectus.

BASIS FOR ISSUE PRICE

The Issue Price of Rs.126/- per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10/-and Issue Price is Rs. 126/- per Equity Share.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

1. *Experienced Management Team*

Our Promoters Mr. Vishal Maheshwari, Managing Director and Abhay Gautam, Whole Time Director of Company, have the sectoral experience with combined average experience of more than 8 years in the solid waste management industry. Further as being KMP, they have played a key role in developing our business operations. For Further details regarding our Key Managerial Personnel, please refer to the chapter titled – “Our Management” beginning on page 155 of this Prospectus.

2. *Comprehensive Portfolio*

Cleanux providing as services of installation of solar power, engaged in providing solid waste management solutions and also offers comprehensive waste management services, including efficient waste paper handling This diversified product and service offering allows the company to meet the evolving needs of its clients and adapt to changing market demands.

3. *Range of Service offering*

In our industry, the number, size and duration, of simultaneously ongoing project is considered an indicator of future performance since they provide an indication of anticipated future revenue.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

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

Financial Year	EPS (Basic & Diluted)	Weight
2023-24	8.40	3
2022-23	1.81	2
2021-22	2.37	1
Weighted Average EPS	5.20	

Note:

- a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.
- b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.
- c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period 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.

- d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 126/- per Equity Share of face value Rs. 10/- each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	15.00
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	69.61
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-22	53.16
P/E ratio based on the Weighted Average EPS, as restated	24.23

Industry P/E

Highest	-
Lowest	-
Average	-

Note: - We believe that there are no listed Companies in India which are focused exclusively on the segment in which we operate.

3. Return on Net Worth (RONW)

(Amount in lakhs except no of shares)

Financial Year	Return on Net Worth (%)	Weight
2023-24	45.30	3
2022-23	17.87	2
2021-22	40.74	1
Weighted Average	35.40	

Note:

- a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated /Net worth as restated as at year end.
- b) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights
- c) Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4. Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) in Rs.
2023-24	18.55
2022-23	10.15
2021-22	5.82
NAV Post-Issue	62.06*
Issue Price	126

Not Annualized

Note: Net Asset Value has been calculated as per the following formula:

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period.

** NAV Post Issue: -*

Equity Share Capital as on March 31, 2024	36000000
Public Issue-	24500000
Total Share Capital Post Issue	60500000
Reserve & Surplus as on March 2024	30778000
Premium on Public Issue	28,42,00,000
Total Reserve & Surplus Post Issue	314978000
Total Net Worth Post Issue	375478000
No. of Equity Share Post Issue	6050000
NAV per share post issue	62.06/-

5. Comparison with industry peers

We believe that none of the listed companies in India offer exclusively the flexographic plates offered by our company. Hence a strict comparison is not possible.

Key financial and operational performance indicators (“KPIs”)

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 06, 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. Bhagat & Associates, Chartered Accountants, by their certificate dated June 07, 2024.

In additions to key performance indicators, investors are advised to see “Risk Factors, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 28, 121, 219 respectively to track our financial performance. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on pages 1. Our Company confirms that it shall continue to disclose all the KPIs included in this section “Basis for Offer Price”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

6. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

Standalone KPI indicators

(Amount in lakh, except EPS, % and ratios)

Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Revenue from operations ⁽¹⁾	1815.66	741.95	7636.10
Revenue CAGR (%) from F.Y. 2022-2024 ⁽²⁾	-51.24%		
EBITDA ⁽³⁾	398.61	99.99	144.27
EBITDA (%) Margin ⁽⁴⁾	21.95%	13.48%	1.89%
EBITDA CAGR (%) from F.Y. 2022-2024 ⁽⁵⁾	66.22%		
EBIT ⁽⁶⁾	392.47	96.16	141.23
ROCE (%) ⁽⁷⁾	58.77%	26.32%	52.05%
Current ratio ⁽⁸⁾	1.15	3.37	1.45
Operating cash flow ⁽⁹⁾	366.96	351.74	(250.96)
PAT ⁽¹⁰⁾	302.48	65.30	85.29
PAT Margin ⁽¹¹⁾	16.66%	8.80%	1.12%
Net Worth ⁽¹²⁾	667.78	365.30	209.37
ROE/ RONW ⁽¹³⁾	45.30%	17.87%	40.74%
EPS ⁽¹⁴⁾	8.40	1.81	2.37

Notes:

- (1) Revenue from operations is the revenue generated from operations by our Company.
- (2) Revenue CAGR: The three-year compound annual growth rate in Revenue.
 $[(Ending\ Value/Beginning\ Value)^{(1/N)}]-1$
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (5) EBITDA CAGR: The three-year compound annual growth rate in EBITDA.
 $[(Ending\ Value/Beginning\ Value)^{(1/N)}]-1$
- (6) EBIT is Earnings before Finance Cost and taxes.
- (7) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.
- (8) Current Ratio: Current Asset over Current Liabilities
- (9) Operating Cash Flow: Net cash inflow from operating activities
- (10) PAT is mentioned as profit after tax for the period.
- (11) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- (12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- (13) ROE: Return on Equity is calculated as PAT divided by average shareholders' equity
- (14) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
EBITDA	EBITDA provides information regarding the operational efficiency of the

	business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
EBIT	EBIT indicates the performance of core operations without cost of the capital and tax expenses which impacts profits
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net Worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RoNW	ROC/RoNW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

7. Comparison of KPI with listed industry peers

Comparing KPI metrics with listed peer companies is not possible, as we believe that none of the listed companies in India offer exclusively the flexographic plates offered by our company. Hence a strict comparison is not possible.

8. Justification for the Basis for Issue Price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares.

There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters or the members of our Promoter Group are a party to a transaction, during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transaction to report to under (a) and (b), the following are the details basis the last five primary and secondary transactions (secondary transactions where promoters, promoter group, selling shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of transactions:

Primary Transaction:

Date of Allotment/Transfer	No of equity shares allotted	Face value (in Rs.)	Issue Price (in Rs.)	Nature of consideration	Nature of Allotment	Total Consideration (in Lakhs)
On Incorporation	30,00,000	10	10	Cash	Subscription to MOA	3,00,00,000
October 31, 2023	6,00,000	10	Nil	Other than Cash	Bonus Issue	-
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share) *						8.33/-

*Company has issued Bonus Share in the ratio of (1:5) i.e., One Equity Share for every five fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each. We have considered impact of bonus allotment of 36,00,000 shares only on the share allotment as mentioned in above table.

Secondary Transaction:

Date of Allotment/Transfer	No of equity shares	Face value	Issue Price	Nature of consideration	Nature of Allotment	Total Consideration (in Lakhs)
Nil						

d) Weighted average cost of acquisition, Issue Price

Based on the disclosures in (c) above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Type of transaction	Weighted average cost of acquisition (Rs. per equity shares)	Issue Price (Rs. 126)
Weighted average cost of acquisition of primary/new issuances	N.A. [^]	N.A. [^]
Weighted average cost of acquisition for secondary sale/acquisition	N.A. ^{^^}	N.A. ^{^^}
Weighted average cost of acquisition of primary issuances / secondary transactions, as disclosed above	8.33	15.12 times

[^]There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 9(a) above, in last 18 months from the date of this Draft Prospectus.

^{^^}There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 9(b) above, in last 18 months from the date of this Draft Prospectus.

e) The Issue Price is 12.6 times of the face value of the equity shares

The face value of our equity share is ₹ 10/- per share and the Issue Price is of Rs. 126/- per share i.e., 12.6 times of the face value. Our Company in consultation with the Lead Manager believes that the Issue Price of Rs. 126/- per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled “Risk Factors” beginning on page 28 of this Draft Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “Restated Financial Statements” beginning on page 184 of this Draft Prospectus.



STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Cleanux Green Solution Limited
101, FF Situated At Premises No. 118/54-55,
Ratan Zone, Kaushalpuri, Premnagar Kanpur,
UP 208012, India

Dear Sir,

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

We hereby confirm that the enclosed annexure, prepared by "Cleanux Green Solution Ltd." ("the Company") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India for inclusion in the Draft Prospectus ("DP") / Prospectus for the proposed public offer of equity shares, 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 Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

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

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

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

- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company

and to its shareholders in the DP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed 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 is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax 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 who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Prospectus / Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Signed in terms of our separate report of even date.

For Bhagat & Associates

Chartered Accountants,
Firm Registration No: 101100W

Sd/-

Mr. Manish Kumar Bhagat

(Partner)
M No. 213498
UDIN: 24213498BJZWWZ5408

Place: Ahmedabad

Date: May 07, 2024

Annexure to the statement of possible Tax Benefits

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

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

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

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

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

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

Notes:

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

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

Signed in terms of our separate report of even date.

For Bhagat & Associates

Chartered Accountants,
Firm Registration No: 101100W

Sd/-

Mr. Manish Kumar Bhagat

(Partner)
M No. 213498
UDIN: 24213498BJZWWZ5408

Place: Ahmedabad
Date: May 07, 2024

INDUSTRY OVERVIEW

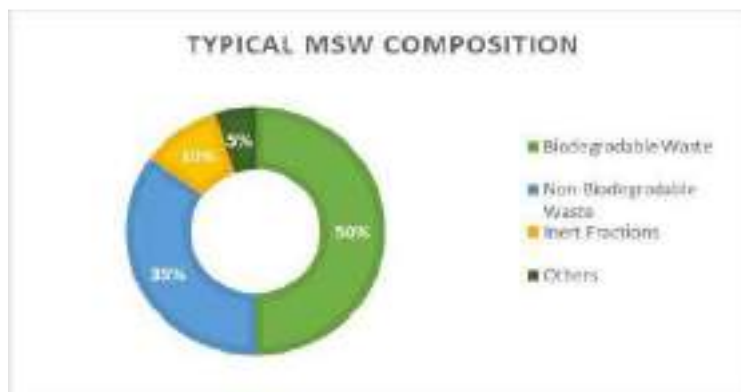
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified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

MUNICIPAL AND SOLID WASTE MANAGEMENT

INDIAN ECONOMY

Ministry of Housing and Urban Affairs (MoHUA) has released a report on ‘Circular Economy in Municipal Solid and Liquid Waste.’ This report has been released at a time when cities across India are struggling to get rid of municipal waste. This report has highlighted how large shares of municipal wastes can be recycled instead of dumping them at landfills. The report has also recommended a complete ban on the disposal of such recyclables at dumping sites in the cities. The state pollution control boards as well as the industry and urban development departments must introduce a tax for dumping municipal waste in the various landfills across the country. This report has estimated that proper municipal wet, solid, and construction waste treatment can generate around Rs. 30,000 crore revenue annually and can also create employment opportunities for over one crore people across the nation by 2025. Dry waste consists of recyclables such as plastic, paper, cardboard, metals, glass, rubber, non-recyclables and other combustible. It is the most valued waste stream in municipal solid waste owing to high economic value of its components, especially recyclables. Rapid urbanization and economic growth have led to changing consumption patterns. Economic prosperity has also resulted in increase in potential value of recyclable fractions necessitating the adoption of circular economy principles for resource recovery.

India currently generates approximately 1.45 Lakh metric tonnes of solid waste, 35% of which is dry waste. Thanks to India’s informal sector, a majority of the plastic waste is recycled. India can take inspiration from countries with high recycling rates: Germany (66.1%), Singapore (60.6%), South Korea (59.0%) and further improve its resource recovery and recycling. Swachh Bharat Mission (U), launched by Hon’ble Prime Minister Shri Narendra Modi in October 2014 laid out a well-defined roadmap for scientific waste management in the country. As India’s waste composition is changing with increase in dry waste over the last few years and recovery potential that dry waste presents, it is vital to focus on scientific Municipal Solid Waste (MSW) in India primarily consists of biodegradable (wet), non-biodegradable (recyclable and non-recyclable - dry), sanitary/ domestic hazardous waste and inert fractions. Its typical composition is shown below.



Wet waste, also known as organic waste or biodegradable waste includes kitchen waste, market wastes (vegetables, meat, fruits and flowers), horticultural wastes and such similar waste. As shown above, it is 50% of MSW. Urban India was historically lacking in scientific processing of waste. But the Swachh Bharat Mission initiated by the Prime Minister in 2014 has rapidly changed the situation by giving impetus to Swachhta /cleanliness. Waste processing which was only 18% in 2014 has gone up to 68% in 2021 and will continue to improve with renewed focus under SBM (U) 2.0. Globally, the waste processing was accorded high priority. The initiatives take by European Union (EU) offer solution to deal with increasing waste quantities.

(Source: Circular Economy in Municipal Solid and Liquid Waste)

WASTE MANAGEMENT CYCLE



(Source: Government of India, Swachh Bharat Mission Municipal Solid Waste Management Manual Part II: The Manual)

Segregated collection (door-to-door collection, street sweeping and drain cleaning), storage and transportation

Door-to-door collection of segregated waste is mandatory as per SWM Rules, 2016. Collection of segregated waste (wet waste, dry recyclables, and domestic hazardous waste), sanitary, horticulture, construction & demolition from residential, commercial, and institutional areas is to be planned by ULBs. Frequency of waste collection is dependent on the quantum of waste generated by each of these groups and the level of segregation of waste. While residential waste is to be collected daily, waste from market area, commercial establishments and institutions may be collected twice a day. The quantum of waste generated and collected also determines the mode of transportation used to collect waste at doorstep. Segregated containers are required for collection

of different fractions (wet, dry and domestic hazardous); at a minimum, ULBs shall collect wet and dry waste separately.

Waste collected from doorstep may either be stored in a secondary collection point or transferred directly to secondary collection vehicles (bin-less cities). The feasibility of choosing between secondary storage or direct transfer to secondary collection vehicles is to be ascertained based on the availability of secondary collection vehicles, extent of collection area, and timing of collection. Where waste from all residential areas is collected during morning hours and transferred directly from primary collection vehicles to secondary collection vehicles, the requirement for secondary collection vehicles will be much higher as compared to staggered timings of collection. Wet, dry and domestic hazardous waste should be transported in segregated manner.

Types of Vehicles and Equipment for Transportation

Large capacity vehicles should transport waste from the secondary or tertiary collection point (depot or transfer station) to the processing and treatment facility or landfill. The types of vehicles should synchronise well with containers placed at depots or transfer stations to prevent multiples handling of waste. The selection of the types of vehicles should reflect the quantity of waste to be transported, travel distance, road widths, road conditions, work shop facilities, etc.

Vehicles and equipment for primary collection

Primary collection vehicles should meet local requirements. Before selecting a vehicle for primary collection, it is advisable to assess the amount of waste generated, local climatic conditions, topography of the area, and available facilities for repair and maintenance of vehicles.

Vehicles Typically Used for Primary Collection:

- Handcarts or tricycles with containers or bins
- Tricycles with hydraulic tipping containers
- Light commercial vehicles (mini trucks) with hydraulic tipping containers
- Four-wheeled mini trucks with international standard garbage collection bins

Secondary Collection and Transportation

As specified under General Principles, secondary storage or collection and transportation is necessary for waste collected from households by smaller vehicles such as carts, tricycles, auto rickshaws, etc.

Vehicles Typically Used for Secondary Transportation of Wastes

- 1) Skip truck (dumper placer)
- 2) Refuse collector with compactor
- 3) Rear Loading compactor truck (refuse compactor)
- 4) Light commercial vehicle with tipping floor
- 5) Hook loader or hook filter



Skip Truck (Dumper Placer)



Rear Loading Compactor Trucks Used for Transportation



Light Commercial Vehicle with Tipping Floor

(Source: Government of India, Swachh Bharat Mission Municipal Solid Waste Management Manual Part II: The Manual)

Salient Features of Solid waste Management Rules, 2016:

<http://storage.unitedwebnetwork.com/files/26/24c903c44ec6d531ae67126ce12adc64.pdf>

- Every Waste Generators shall segregate waste and store separately and hand over to Municipal workers or authorized waste pickers. Shall pay such user fee for solid waste management, as specified in the bye-laws of the local bodies.
- Departments of Fertilizers & Chemicals shall assist in market development for city compost and make available to companies (3/4 bags compost: 6/7 bags Fertilizers).
- Ministry of Agriculture shall make flexible Fertilizer Control Order, promote utilization of compost, testing facility for compost and issue guidelines.
- MNRE shall facilitate infrastructure for waste-to-Energy plants and provide subsidy.

- All industrial units using fuel and located within 100 km from an solid waste-based RDF plant shall make arrangements within six months from the date of notification of these rules to replace at least 5 % of their fuel requirement by RDF so produced.
- Non-recyclable waste having calorific value of 1500 kcal/kg or more shall not be disposed of on landfills and shall only be utilized for generating energy either or through refuse derived fuel or by giving away as feed stock for preparing refuse derived fuel.
- High calorific wastes shall be used for co-processing in cement or thermal power plants.

SOLAR AND POWER ENERGY

Introduction

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, most of this new energy demand must be met by low-carbon, renewable sources. 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.

India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2021. Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 15.4% between FY16 and FY23. India has 125.15 GW of renewable energy capacity in 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 15,820 TWh by 2040, renewable energy is set to play an important role.



Market Size

As of November 2023, Renewable energy sources, including biomass, waste to power and waste to energy, have a combined installed capacity of 132.69 GW.

As of November 2023, 43.9% of the total power installed capacity is from non-fossil-based sources, which fulfils the target of 40% by the end of 2022.

India's installed renewable energy capacity is expected to increase to about 170 GW by March 2025 from the level of 132 GW as of October 2023, according to research agency ICRA.

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 26.65 billion units (BU) in October 2023, up from 30.41 BU in October 2022.

Power generation from renewable energy sources stood at 243.60 billion units (BU) between April-October 2023, up from 243.49 BU in the same period in the previous year.

With a potential capacity of 363 GW and with policies focused on the renewable energy sector, Northern India is expected to become the hub for renewable energy in India.

Investments/ Developments

According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), the non-conventional energy space in India has become highly attractive for investors and received an FDI inflow of US\$ 15.36 billion between April 2000-September 2023. More than Rs. 5.2 lakh crore (US\$ 70 billion) has been invested in India's renewable energy sector since 2014.

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

- In November 2023, AmpIn Energy Transition announced an investment of Rs. 3,100 crore (US\$ 372.6 million) to establish renewable energy projects exceeding 600 MW and an integrated manufacturing facility for solar cells and modules across the Eastern region. The funding will be focused in West Bengal, Bihar, Odisha, Jharkhand, Chhattisgarh, and the Northeastern States.
- Around US\$ 2.8 trillion will be invested in energy in 2023 globally. 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.
- Solar Parks in Pavagada (2 GW), Kurnool (1 GW) and Bhadla-II (648 MW) are included in the top 5 operational solar parks of 7 GW capacity in the country.
- The world's largest renewable energy park of 30 GW capacity solar-wind hybrid project is under installation in Gujarat.
- India offers a great opportunity for investments in the RE sector; \$196.98 Bn worth of projects are underway in India.
- Wind Energy has an offshore target of 30 GW by 2030 with 3 potential sites identified.

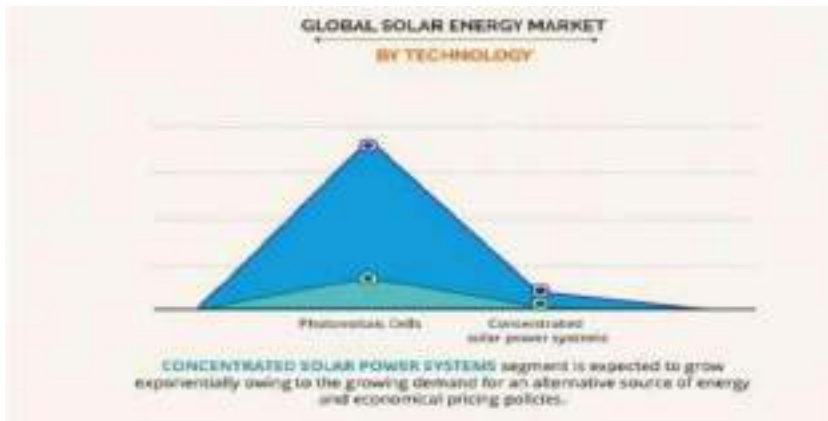
(Source: <https://www.ibef.org/industry/renewable-energy>)

GLOBAL INDUSTRY OVERVIEW

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



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



This global solar energy market size is segmented based on technology, application, component, marketing channel and region. Depending on technology, the market is classified as photovoltaic systems and concentrated solar power systems (parabolic trough, solar power tower, Fresnel reflectors and dish stirling). As per solar module, it is segregated into monocrystalline, polycrystalline, cadmium telluride, amorphous silicon cells and others. Based on application, it classified into residential, commercial and industrial. Depending on end use, the market is classified into electricity generation, lighting, heating and charging. Based on region, it is analyzed across North America (U.S., Canada, and Mexico), Europe (Germany, France, Italy, Spain, UK and rest of Europe), Asia-Pacific (China, India, Japan, South Korea, Australia, and rest of Asia-Pacific), and LAMEA (Brazil, South Africa, Israel, and rest of LAMEA). Both monocrystalline and polycrystalline silicon cells have witnessed high demand, especially in residential applications. Cadmium telluride and amorphous silicon cells are expected to create growth opportunities owing to low material cost. Increase in photovoltaic applications have fueled the demand for first-generation cells, which include both monocrystalline 80 and polycrystalline silicon cells. The third-generation cells segment is expected to show high growth rate owing to ongoing R&D and increase in efficiency of solar panels. Increase in installations of solar energy systems in architecture and residential applications has provided lucrative opportunities for the market. However, the geographical footprint has affected the solar energy market, but increased investments in R&D and increase in adoption of solar storage systems are expected to boost the demand for solar energy systems.

Key Benefits for Solar Energy Market:

This report entails the detailed study of solar energy market trends and forecast from 2018 to 2026 that assists to identify the prevailing market opportunities to capitalize on the global solar energy market and solar energy market size.

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

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

GLOBAL OUTLOOK

Waste paper Recycling Market size was valued at USD 41.53 billion in 2021 and is poised to grow from USD 43.19 billion in 2022 to USD 61.42 billion by 2030, growing at a CAGR of 4.8 % in the forecast period (2023-2030).

The demand and consumption of paper products are increasing worldwide because increasing number of colleges, education institutes, and industries across the world. The main raw materials used for manufacturing paper is wood and bamboo, that’s why the demand for wood and bamboo is increasing. Increasing demand for paper leads to a rise in deforestation. For preventing the rise in deforestation there is need for waste paper recycling.

Due to increasing urbanization and the rise in literacy rates in middle-class populations in developing economies, recycling of paper is becoming extremely important in modern life. Paper recycling is becoming more popular due to the increasing concern over depleting environmental resources. The recovered paper provides more than 35% of the paper raw material requirements in countries like India and China. Due to a shortage of waste paper collection and segregation systems, India imports a lot of recovered paper to fulfil its domestic need.

Local Players concentrate primarily on establishing proper collection and segregation facilities to promote waste paper collection. Leading recycling companies are creating automated, highly effective recycling systems to lower production costs and minimize labour-intensive tasks by automating the process. Waste paper come from variety of sources, including thrown-away, paper mill wastes, and papers that are discarded after being used by consumers. Old newspapers, magazines, cardboard boxes, wrapping paper, and packing paper are just a few examples of the waste paper that can be recycled and reused. The advantages of waste paper recycling are saving energy, wood and water which influence the growth of the waste paper recycling market. Waste paper recycling reduces greenhouse gas emissions and recycled fibre is a sustainable, cost- saving resource for making new paper products. The use of recycled paper represents a substantial investment in reducing the demand for wood, electricity and pollutant emission during the initial pulping process. According to the World Wildlife Federation, recycling one ton of used paper can yield 800 kg of raw recycled fibre, saving 17 trees. Recycled paper also reduces carbon emissions from combustion.

(Souce: <https://www.skyquestt.com/report/waste-paper-recycling-market>)



Waste Paper Recycling Market Overview:

The process of recycling waste paper involves combining old paper with water and chemicals. This mixture is then chopped and heated to separate into pulp or slurry, which is made up of cellulose strands. It is then stretched through screens to remove any remaining adhesive or plastic from the blend. Purified, de-inked, bleached, and combined with water, it is then transformed into freshly recycled paper.



Waste Paper Recycling Market Dynamics:

The increasing consciousness for environmental fortification is a primary driver propelling the waste paper recycling market: The increased attentiveness is noticeable. 70% of survey respondents indicated they are more aware now than they were before COVID-19 that human activity harms the climate and that environmental deterioration, in turn, threatens mankind. Recycling decreases the use of raw resources in the production process, and recycled products often use less water and energy to manufacture than virgin materials. Recycling also drops scattering, pollution of the air and water, and spawns both business and work prospects. The more waste there is, the more expensive it is to carry. As the volume of waste in landfills grows, more space is required for waste containment. Frequently, wastes must be burned, resulting in contamination of the air. Many poisons are found in paper, which leaks into the soil from open and covered landfills, causing ecological devastation. Consumers are becoming more aware of these conditions, which is propelling the market forward.

The supply of raw materials for the creation of new paper has been reduced as a result of government regulations, and new paper prices have risen:

As a result of government rules, the supply of raw materials for the production of new paper has been curtailed, and new paper costs have risen which is hampering the growth of the market. Paper, ink, and printing presses are all in short supply. The paper scarcity starts with a lack of wood pulp. Wood pulp prices went from \$700–\$750 per metric tonne in 2022 to around \$1,200 per metric tonne in 2022, according to a report by the printing business Sheridan. This hike in prices is another major factor hindering the growth of the market.

In the culinary and industrial areas, there is a growing need for paper-based packaging materials:

Ice cream cups, microwave popcorn bags, baking paper, milk cartons, fast food containers such as pizza, beverage cups, and other items are all made of paper or paperboard. Because of its weak barrier characteristics, low heat sealability, and strength, plain paper is insufficient for food goods. The most common packaging materials used in the industrial field include polythene terephthalate, compostable food packaging, and polyvinyl chloride. These

elements are generally made with the help of paper-based packaging material as well. Other packaging materials, such as plastic, provide less of a barrier to air, light, and microorganisms than paper which is a major challenging factor in the market: Keeping paper files carries a risk. They can burn, turn yellow and brittle, or be destroyed by water. Digital files don't have the same physical risks as paper because they can't be physically harmed. Paper provides a better barrier to air, light, and bacteria than other packaging materials like plastic and thus due to this reason this factor is owing to major challenging factor for the waste paper recycling market.

Waste Paper Recycling Market Segment Analysis:

By Type, the market is segmented into Corrugated Cardboard, Newspapers, Magazines, White Office Paper and Mixed Paper. The Corrugated Cardboard segment is expected to hold the highest market share in terms of revenue by 2029. This is a thick cardboard with a wavy fibre layer between sheets. It's stronger because of the extra layer, and it's a terrific choice for shipping or packing boxes. Corrugated cardboard is recycled in over 81% of cases. Cardboard can be recycled in any size, shape, or colour. However, the Mixed Paper segment is expected to grow at a CAGR of 4.4% during the forecast period. Mixed paper is a large category that includes wasted mail, phone books, paperboard, periodicals, and catalogues, among other things. Catalogues, computer papers, brochures and flyers, and writing tablet backs can be put into this segment.

By Application, the Waste Paper Recycling Market is segmented into Wrapping paper, Printing and Writing Paper and Others. The Wrapping paper segment is expected to hold 48.5% of the overall market share in terms of revenue by 2029. Wrapping paper starts with paper made from wood pulp in specific mills. The pulp is mainly made from softwood trees for gift wrap, the pulp is bleached, while other papers, such as Kraft wrapping which is often used in grocery store bags, are made from unbleached pulp. Owing to these factors this segment is expected to give lucrative growth for the waste paper recycling market.

By Sales Channel, the Waste Paper Recycling Market is segmented into Direct Channel and Distribution Channel. The Distribution Channel segment is expected to hold 72.5% of the overall market share in terms of revenue by 2029. Waste Management is the administration of waste. It uses Reverse logistics in which use of Reverse logistics is a method of making businesses more environmentally friendly by recycling, repurposing, and lowering the number of materials that consumers generally consume. Plastic water bottles, composting, segregating wet and building eco-bricks are the major factor for driving the growth of this segment.

Regional Insights:

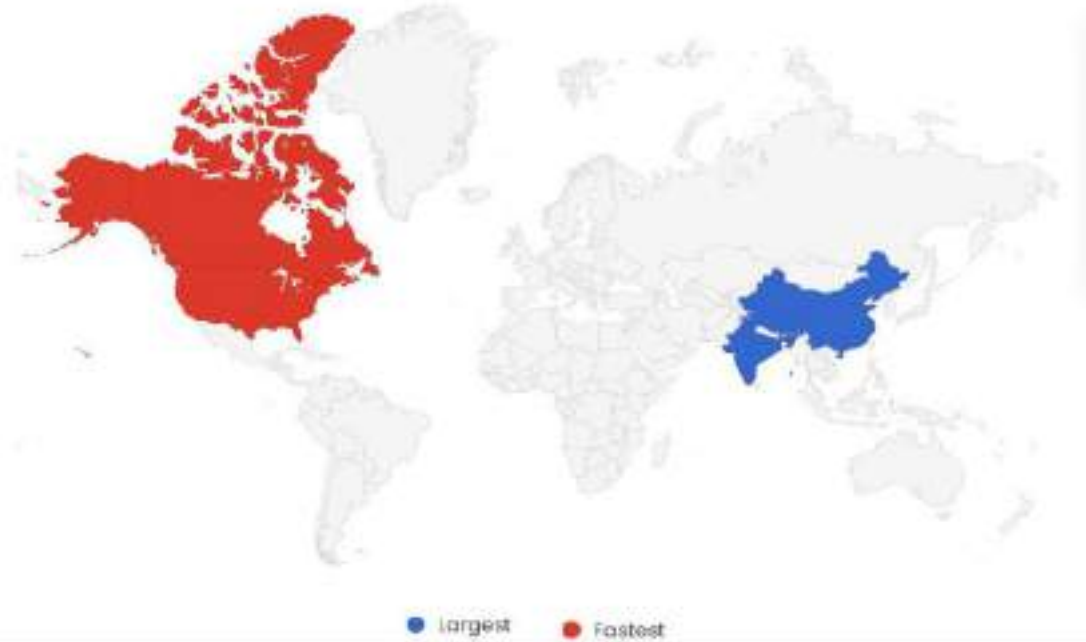
The Asia Pacific region accounted for the largest market share in 2022 for the waste paper recycling market. More development and better behaviour in developing countries like India and China have amplified demand for products like newspaper, packaging, and printing papers to reach higher literateness levels. Customer preferences have evolved toward suitable and viable packaging, government laws on minimal plastic consumption, and low production costs are all factors for driving market growth in this region. Because China is the world's biggest importer of waste paper, there are several prospects in the paper recycling business in emerging countries like China, India and Japan. The increase in the local production of recovered paper in the country could change this scenario which will help to boost the waste material market in this region.

However, the European region is expected to grow at a CAGR of 6.9% during the forecast period. Paper is collected for recycling activities in Europe, and the rate of collection is gradually growing. Every year, the percentage exceeds 50%. In addition, recycled paper supplies more than half of Europe's raw material demand. The greatest end-user use of recycled paper is newsprint, followed by packaging items.

The objective of the report is to present a comprehensive analysis of the global market to the stakeholders in the industry. The past and current status of the industry with the forecasted market size and trends are presented in the report with the analysis of complicated data in simple language. The report covers all the aspects of the industry with a dedicated study of key players that include market leaders, followers, and new entrants.

PORTER, PESTEL analysis with the potential impact of micro-economic factors of the market have been presented in the report. External as well as internal factors that are supposed to affect the business positively or negatively have been analyzed, which will give a clear futuristic view of the industry to the decision-makers. The reports also help in understanding the market dynamics, structure by analyzing the market segments and projecting the market size. Clear representation of competitive analysis of key players by Technology, price, financial position, product portfolio, growth strategies, and regional presence in the global market makes the report investor's guide.

Global Waste Paper Recycling Market By Geography, 2022-2030, 2023-2030



Waste Paper Recycling Market Scope: [Inquiry Before Buying](#)

Waste Paper Recycling Market			
Report Coverage	Details		
Base Year:	2022	Forecast Period:	2023-2029
Historical Data:	2018 to 2022	Market Size in 2022:	US \$ 43.51 Bn.
Forecast Period 2023 to 2029 CAGR	4.8%	Market Size in 2029:	US \$ 60.42 Bn.
Segments Covered:	by Type	Corrugated Cardboard Newspapers Magazines White Office Paper Mixed Paper	
	by Application	Wrapping paper Printing and Writing Paper Others	
	by Sales Channel	Direct Channel Distribution Channel	

(Source: <https://www.maximizemarketresearch.com/market-report/global-waste-paperrecycling-market/84320/>)

RECYCLING PROCESSES

According to industry estimates, paper can be recycled anywhere from 3 to 8 times. Each time recycling occurs, the fibres become shorter and weaker, and virgin pulp must be introduced into paper production to maintain the strength and quality of the fibre. Through this process, recovered paper and forest-based products complement each other ecologically and economically.

The recycling of paper follows a series of steps which may vary depending on the type of paper and its degree of deterioration.



SORTING



BALING



SHREDDING

Sorting: Paper products must be separated according to their composition and degree of deterioration. Different types of paper can sometimes be mixed. Others, such as paperboard, are recycled using a single-grade process, meaning that no other type of paper can be mixed in during its processing.

Baling: Large quantities of paper are packed using hydraulic machines which apply enormous pressure to compact recovered paper into blocks that are easier and more cost-effective to transport.

Shredding: Recovered fibre is shredded into smaller pieces and mixed with water to make pulp.

Washing: The pulp is washed, refined and cleaned, then turned into a slush that undergoes filtering through screens and other separation processes to remove contaminants such as ink, clay, dirt, plastic and metals. Dyes, coatings and other additives can be introduced during this process. Water is continuously drained and cleaned for reuse.

Bleaching: In order to whiten paper, the pulp can be bleached using hydrogen peroxide and chlorine.

Pressing: The resulting paper sheet, known as “web”, is pressed between massive rollers to extract as much of the remaining water as possible and to ensure uniform smoothness and thickness. The semi-dry web is then run through heated dryer rollers to remove any remaining water.

Rolling: The finished paper is processed into large rolls ready to be manufactured again into new consumer products.

(Source: <https://www.bir.org/the-industry/paper#ImportantFacts>)

BENEFIT OF PAPER RECYCLING

Paper recycling can be defined as the environmentally friendly process of recovering and processing scrap and waste paper to create new paper products. Rigorous scientific research has demonstrated that manufacturing paper with recycled content has significant environmental and economic benefits.

Based upon wood, a natural renewable resource, paper is both biodegradable and recyclable. Recycling recovered form creates these significant environmental and economic benefits:

Environmental Impact – The primary component of paper is wood pulp obtained from trees. Recycling paper results in reduced usage of wood as the raw material, which means less forest depletion. Less forest depletion means more natural habitats for birds, insects, and wildlife that live in these trees.

Conserves Energy – Less energy is spent on recycling paper, ensuring that fewer greenhouse gases that cause global warming are released. Since decomposition of the paper in landfills causes methane emissions, recycling paper cuts down these emissions too.

Landfill Space – As more paper is recycled, less land is filled with waste paper.

Water Consumption – The process of making virgin paper consumes and pollutes large quantities of fresh water, whereas recycling paper uses up much less of this crucial resource.

Reduces Air Pollution – Air pollutants such as nitrogen oxides and other particulates used for virgin paper production are reduced by about 60 pounds, producing one ton of recycled paper.

Economic Benefits – Recycled paper production creates sustainable jobs, reduces the costs associated with waste paper disposal, lowers the cost of environmental remediation, and encourages commercial efficiency.



(Source: <https://recyclinginside.com/paper-recycling/>)

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factor” on page 28 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 219 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

OVERVIEW

"CLEANUX GREEN SOLUTION LIMITED, formerly known as VIDHI WASTE RECYCLERS LIMITED, a company engaged in waste management industry and also providing green energy services, with a focus on environmental solutions and to provide waste management solutions across waste types and across the value chain. In 2014, for the purpose of environmental sustainability, Vishal Maheshwari took an initiative to address the growing concern of waste paper accumulation. Starting as a proprietorship, the promoter built a reputation for his commitment to responsible waste management practices and gradually expanded its reach to renewable energy solutions.

Cleanux Green Solution Limited is a company engaged to providing sustainable waste management and renewable energy solutions. Established with a vision to mitigate environmental challenges, Cleanux Green Solution Limited works in waste paper management, managing solid municipal waste, and providing solar energy solutions for sustainable development.

The Share of revenue through application of our services across various Industry Segments are us under:

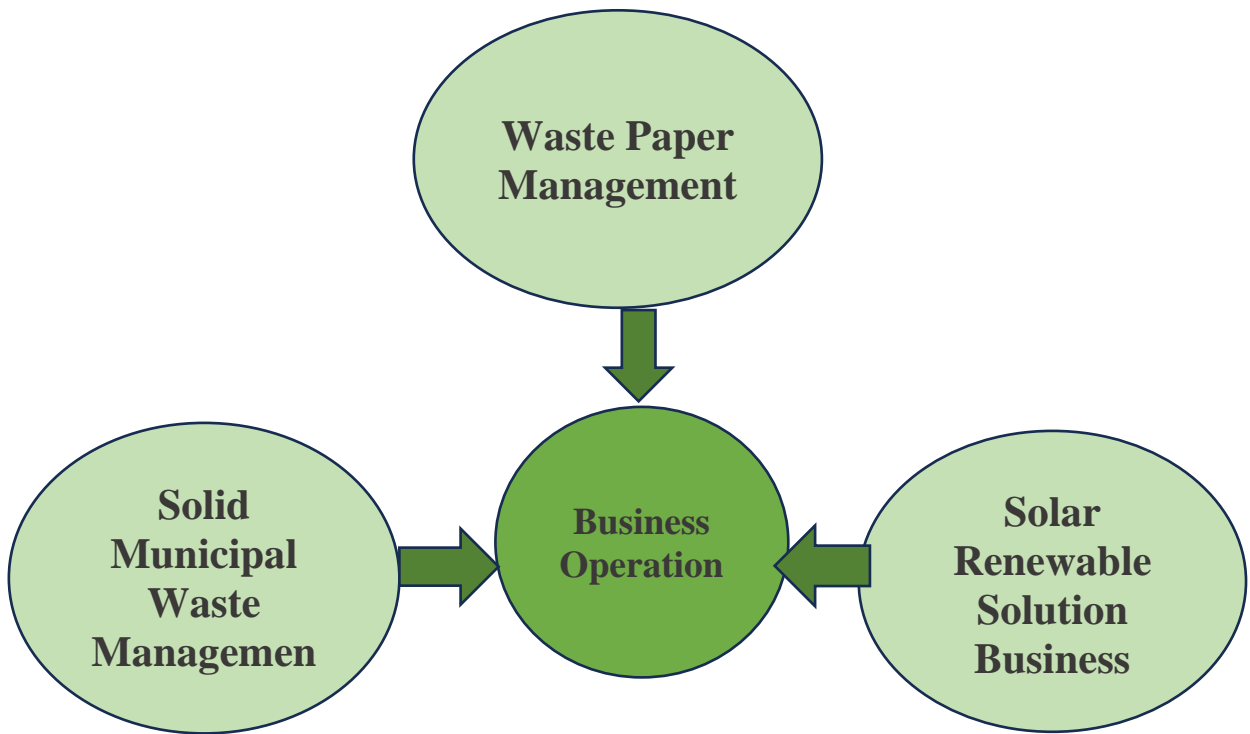
(In Lakhs)

Industry Segment	March 31, 2024	%	March 31, 2023	%	March 31, 2022	%
Waste Paper Management	1,550.53	85.39%	741.95	100%	7,636.09	100%
Solid Waste Management	26.17	1.44%	-	-	-	-
Solar Plant Installation	238.95	13.16%	-	-	-	-
Total	1,815.66	100%	741.95	100%	7,636.09	100%

OUR EXISTING BUSINESS OPERATIONS

Our Existing business is divided into Three divisions:

- 1) Waste Paper Management
- 2) Solid Municipal Waste Management
- 3) Solar Renewable Solution Business.



PROCESS OF WASTE PAPER MANAGEMENT BUSINESS OPERATIONS: -

Initial Collection: -

Cleanux Green Solution Limited commence the waste paper collection process by coordinating with retail waste paper collectors and sellers. Retail waste paper collectors and sellers gather waste paper from various sources like offices, households, and businesses.



Transportation to Collection Center: -

Cleanux Green Solution arranges for the transportation of collected waste paper to its designated collection center. Trucks or vans are used for this purpose, ensuring efficient and timely delivery.

Sorting and Segregation: -

Upon arrival at the collection center, the waste paper is unloaded and placed on a designated area. Skilled laborers sort through the collected paper, segregating it based on type, quality, and grade. The segregated paper is then placed onto a conveyor belt for further processing.

Conveyor Belt Processing: -

The conveyor belt carries the segregated paper through the processing area and any contaminants or non-paper materials are removed manually during this stage.



Baling Process: -

After the primary sorting and cleaning, the paper is fed into baling machines. These machines compress the paper into tightly packed bales, each weighing approximately one ton. The baling process ensures efficient storage and transportation of the waste paper.



Quality Check: -

Before finalizing the bales, a quality check is conducted to ensure that only high-quality paper is included. Any bales containing substandard or contaminated paper are rejected or sent for further processing.

Warehouse Storage: -

The finished paper bales are then collected and stored in the warehouse facility. Proper assembling in organization ensure easy access and efficient inventory management.

**Loading for Transportation: -**

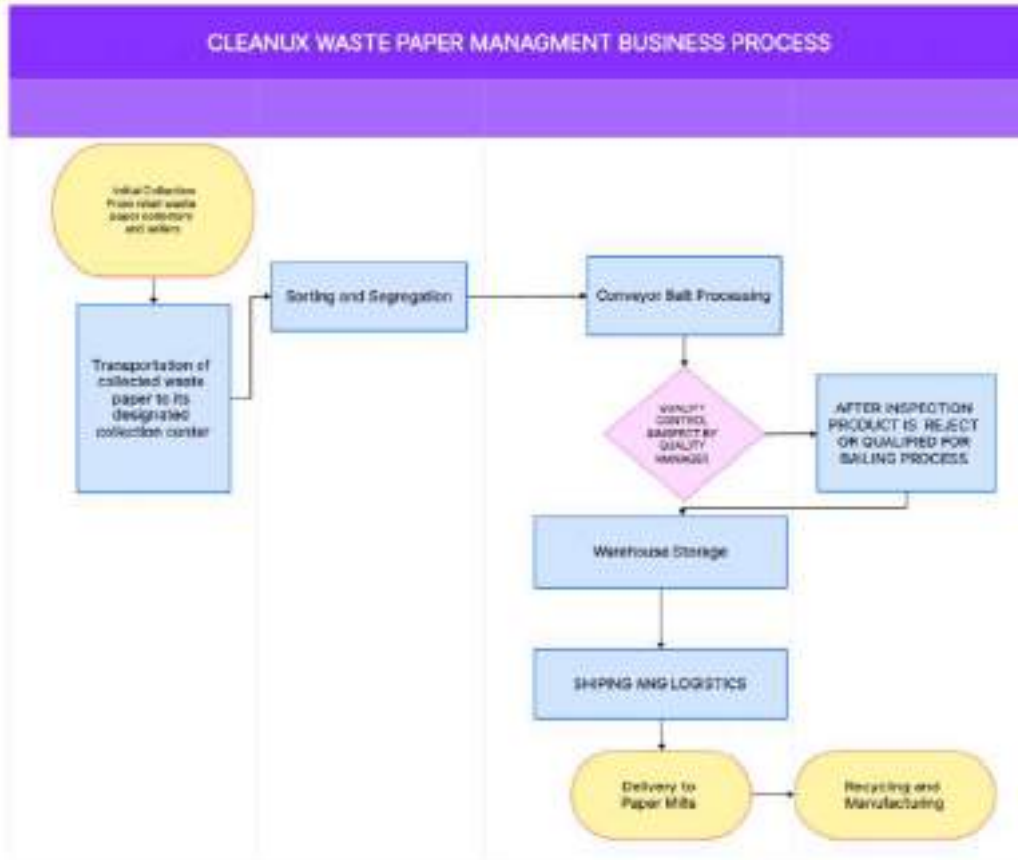
When a sufficient quantity of paper bales is accumulated, they are loaded onto trucks for transportation. Care is taken to secure the bales properly to prevent any damage during transit.

Delivery to Paper Mills: -

The loaded trucks transport the paper bales to designated paper mills for recycling and manufacturing new paper products.

Paper sent to Manufactures: -

Upon arrival at the paper mills, the bales are unloaded and sent for recycling. The recycled paper is then processed through various stages to manufacture new paper products.



PROCESS OF SOLID MUNICIPAL WASTE MANAGEMENT BUSINESS OPERATION: -

Work Acquisition: -

Under the solid waste Management, the company carries on the work of segregation of waste materials at dump sites and further transportation to land fillings and bio waste plants and other recycling units. Leveraging this expertise, Company now sub-contracts with municipalities or industrial players for managing solid municipal waste

Site Setup and Segregation Equipment Installation: -

Cleanux Green Solution Limited mobilizes its resources to the designated waste management site. Segregation machines and equipment are installed on-site to facilitate the sorting and processing of solid municipal waste.



Workforce Deployment: -

Skilled laborers and operators are deployed to the site to operate the segregation machines and oversee the waste management process.

Waste Collection and Segregation: -

Municipal solid waste is collected from designated collection points or directly from households and businesses. The waste is then transported to the waste management site for segregation. Segregation machines, including conveyor belts, trommels, and sorting equipment, are utilized to separate recyclable materials from non-recyclables.

Segregation Process:

The waste undergoes a systematic segregation process to separate recyclable materials such as plastics, metals, glass, and paper from non-recyclables and organic waste.



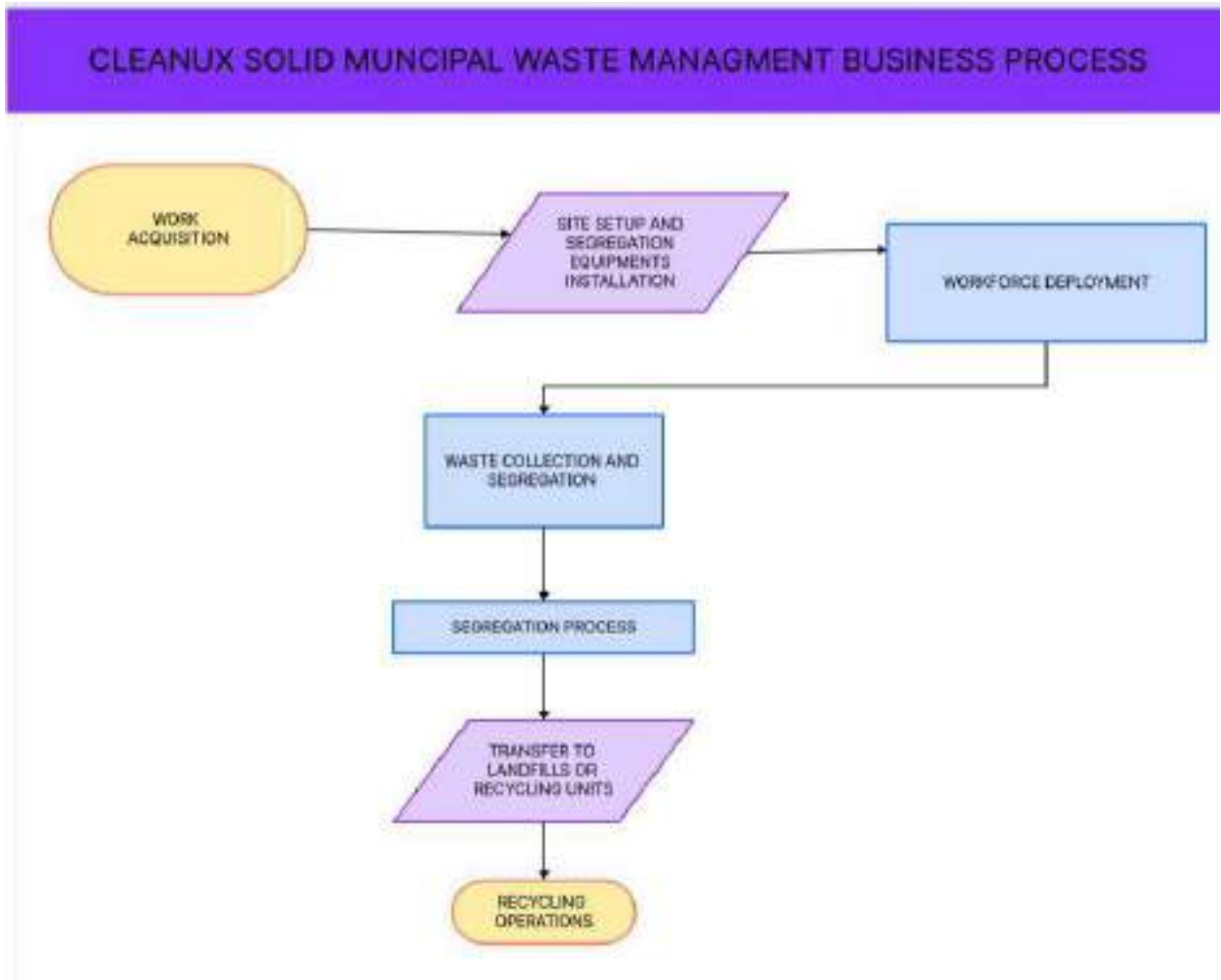
Transfer to Landfill or Recycling Units:

After segregation, the non-recyclable and organic waste is transferred to designated landfill sites for disposal.



Dispatch of Recycling Material: -

Recyclable materials identified during the segregation process are sent to recycling units for further processing. These materials are processed to produce recycled products or raw materials for manufacturing processes.



BUSINESS PROCESS FOR SOLAR RENEWABLE SOLUTION BUSINESS: -

Customer Inquiry and Order Placement: -

Cleanux Green Solution Limited receives inquiries and orders for solar renewable solutions from corporates and companies. Sales representatives liaise with clients to understand their requirements, provide consultations, and finalize contracts.

Procurement of Solar Panels and Hardware:

Upon receiving orders, Cleanux Green Solution Limited places order for material requirement to tenderer solar panels, inverters, mounting hardware, and other necessary equipment with third-party manufacturers or suppliers. The procurement team ensures timely delivery and quality assurance of the ordered products.



Delivery to Project Site:

Upon arrival of the solar panels and hardware, Cleanux Green Solution Limited arranges for direct delivery to the project site. Logistics personnel coordinate transportation to ensure seamless delivery and minimize delays.

On-Site Setup and Installation:

Skilled laborers and technicians are deployed to the project site to commence the installation process. They begin by constructing frames and mounting structures required for installing solar panels. The team ensures adherence to safety standards and operating procedures.



Solar Panel Installation:

Skilled workers carefully and securely install solar panels to the frames. Wiring and connection of solar panels to inverters are carried out meticulously to ensure optimal performance and efficiency.



Electrical Connections and Testing:

Electrical engineers oversee the connection of inverters, batteries (if applicable), and other electrical components. Comprehensive testing is conducted to verify the functionality and performance of the solar renewable system.

Commissioning and Handover:

Once installation and testing are successfully completed, the solar renewable system undergoes commissioning. Commissioning engineers verify system performance, conduct final checks, and obtain necessary certifications. Cleanux Green Solution Limited formally hands over the completed project to the client, providing documentation and warranties as per agreement.

Customer Support and Maintenance:

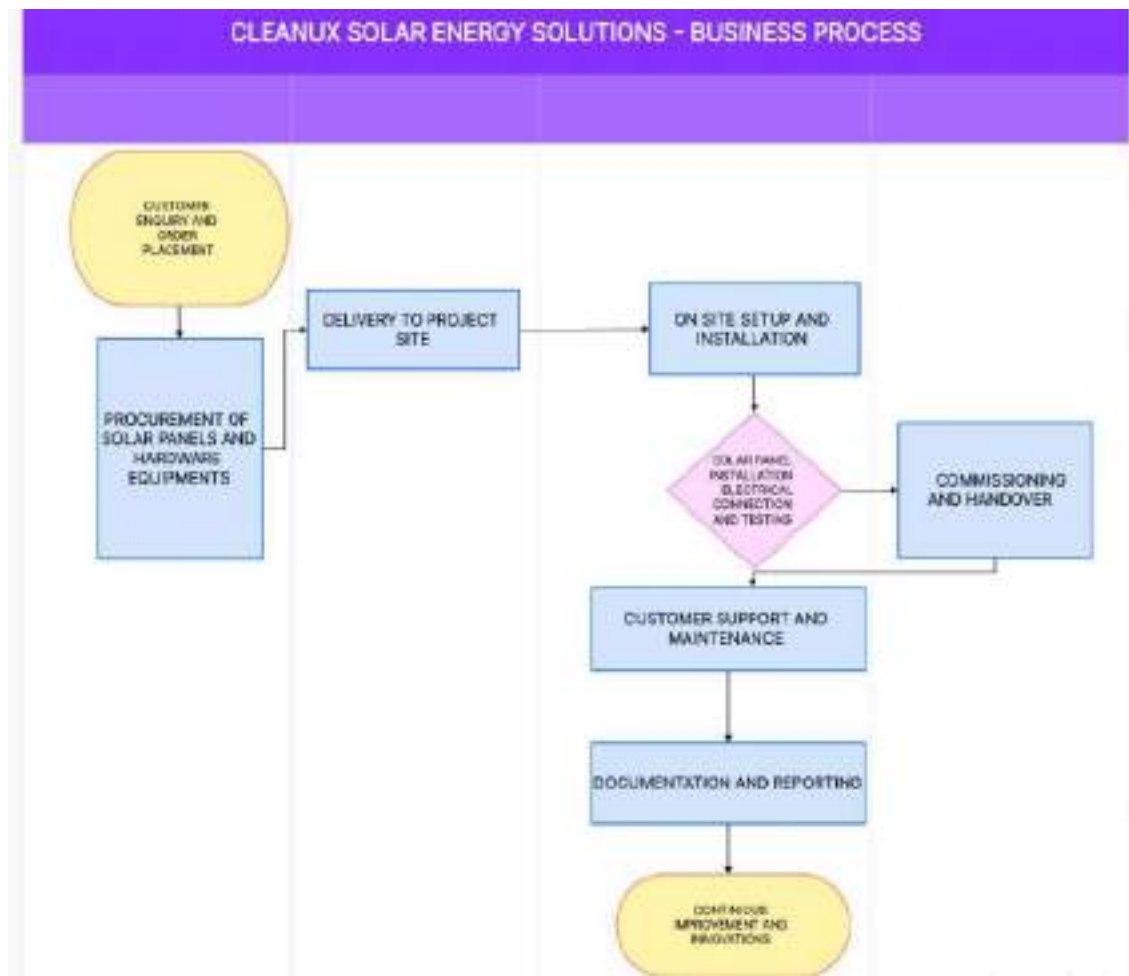
Cleanux Green Solution Limited offers ongoing customer support and maintenance services to ensure the long-term reliability and performance of the solar renewable system. Scheduled inspections, maintenance checks, and troubleshooting assistance are provided to address any issues promptly.

Documentation and Reporting:

Comprehensive documentation, including project plans, installation records, and warranty information, is maintained for each solar renewable project. Regular progress reports and performance evaluations are shared with clients to keep them informed and satisfied with the project's outcomes.

Continuous Improvement and Innovation:

Cleanux Green Solution Limited continuously strives to improve its solar renewable solutions through research, innovation, and technology advancements. Feedback from clients and stakeholders is valued and incorporated to enhance product offerings and service delivery.



OUR COMPANY VISION AND MISSION

Vision:	Mission:
<p>To lead the way to a future that runs on renewable energy, where solar power and solid municipal waste management work together with nature, creating a cleaner and greener planet for future generations.</p>	<p>Company will help move towards a more sustainable way of living by using new technologies in solar energy and waste management. We want to offer practical, green solutions that make the best use of resources, lower carbon emissions, and support a healthier environment. By working together honestly and always striving to improve, Company will encourage both communities and businesses to adopt renewable energy and responsible waste management, making the world a healthier and stronger place.</p>

OUR STRENGTHS

Cleanux Green Solution Limited occupies a position at the intersection of waste management and renewable energy solutions. As the world marches towards a greener and more sustainable future, Cleanux shall be a part of this development. Cleanux shall revolutionize how waste is managed and harness renewable energy sources for a cleaner, healthier planet. We consider our business strengths to be the following:

Range of Service offering

In our industry, the number, size and duration, of simultaneously ongoing project is considered an indicator of future performance since they provide an indication of anticipated future revenue.

Promoter and management team with domain experience

Our Promoter Mr. Vishal Maheshwari, Managing Director and Abhay Gautam, Whole Time Director of Company, have the sectoral experience with combined average experience of more than 8 years in the waste management industry. Further as being KMP, they have played a key role in developing our business operations.

Strategic Partnerships and Collaborations:

The establishment of strategic partnerships with key players in the industry enhances Cleanux's reach and capabilities. Collaborating with industry players, and other stakeholders positions the company as a collaborative force in driving sustainable practices and staying ahead of industry trends.

Regulatory Support:

Governments worldwide are implementing stringent regulations and incentives to promote sustainable waste management practices and renewable energy adoption. Cleanux stands to benefit from these regulations by aligning its operations with evolving environmental standards.

Technological Advancements:

Continuous innovation in waste management and renewable energy technologies opens up opportunities for Cleanux to enhance operational efficiency, reduce costs, and offer more sustainable solutions to its clients.

Public Awareness and Demand:

Growing awareness among consumers and businesses regarding environmental sustainability drives the demand for eco-friendly products and services. These efforts help for Cleanux meet the increasing demand in the expanding market.

SWOT ANALYSIS

Strengths	Threats
<ul style="list-style-type: none"> • Rising demand for eco-friendly recycled paper. • Collecting waste paper is often cost-effective, potentially profitable. • Waste paper sourced from diverse locations ensures material supply consistency. • Comprehensive Green Solution Portfolio 	<ul style="list-style-type: none"> • Environmental regulations and sustainability standards impose costs on paper industry, driving recycling efforts. • Digitalization endangers traditional paper products.
Weakness	Opportunities
<ul style="list-style-type: none"> • Digitalization reduces demand for paper products, challenging traditional revenue 	<ul style="list-style-type: none"> • Growing environmental awareness fosters paper industry's eco-products, forestry sustainability, and

streams. • Economic cycles influence paper industry's demand, impacting profitability.	recycling. • Industry can diversify with new product lines.
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OUR STRATEGIES

Our business strategies include the following:

1. Expand our footprint in existing markets and enter new geographical markets

Currently the Company has a presence particularly in Uttar Pradesh, Maharashtra, Gujarat, Delhi and Rajasthan. The company plans to strengthen its presence in these areas and also start offering services in new states. As a business strategy, the company will expand its footprint in Tier-2 cities and Tier-3 cities, as there are untapped opportunities in these cities for us to grow our business operations.

2. Continue leveraging our market skills and relationships

Leveraging our market skills and relationships is an ongoing process in our organization. Company will primarily enter into contracts through a competitive bidding process. Certain employees are entrusted with coordinating with different municipalities across various cities in India to identify opportunities and assist the municipalities in further project identification and the tendering process. Additionally, potential opportunities are identified through discussions with consultants, local contacts, existing clients and partners, as well as through the publication of tender notifications in local and national publications. Upon receipt of any opportunity, we assess the requirements and liaise with the accounts and operations team to prepare for tendering and bidding.

3. Continue to focus on operational efficiency

Company is continuously focusing on improving our project execution and operational efficiencies. We will utilize advanced vehicles, equipment, and technologies, as well as project management tools, to increase productivity and maximize asset utilization. Furthermore, we will continue to invest in new equipment and vehicles, manpower resources, and training to enhance our ability to execute projects efficiently. Employee training is crucial in increasing operational efficiency. Effective training not only enhances our employees' capabilities but also empowers them, boosting morale. Consequently, this leads to higher retention rates and better customer service, resulting in increased operational efficiency.

LOCATION PRESENCE

Cleanux Green Solution Limited

Registered Office: - Office No.-101, on 1st Floor situated at premises No. 118/54And 118/55, Ratan Zone, Kaushalpuri, Kaushalpuri, Kanpur Nagar, Premnagar, Uttar Pradesh, India, 208012.

OUR GEOGRAPHICAL PRESENCE

Geographic-wise Revenue bifurcation:

(in Lakhs)

Name of State	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount (Rs. In Lakhs)	% Revenue from Operations	Amount (Rs. In Lakhs)	% Revenue from Operations	Amount (Rs. In Lakhs)	% Revenue from Operations

Uttar Pradesh	853.49	47.03%	741.95	100%	10.77	0.14%
Maharashtra	26.17	1.44%	-	-	5.26	0.068%
Gujarat	914.99	50.39%	-	-	6803.80	89.10%
Delhi	18.03	0.99%	-	-	-	-
Rajasthan	2.95	0.16%	-	-	-	-
Haryana	-	-	-	-	816.25	10.68%
Total	1,815.66	100%	741.95	100%	7,636.09	100%

OUR ORDER

The following table set forth the break -up of our order for the ongoing projects.

Sr. No.	Work Details	Region	Client Name	Total Value in Lakhs	Start Date	End Date	Actual date of Completion	Cleanux Share
1.	Segregation and Transportation of Bio waste At Kampthee site	Kamptee (Maharashtra)	Urban enviro waste management Limited	69.80 lakhs (excluding GST)	04-01-2024	31-08-2024	31-08-2024	100%

OUR CUSTOMER

Our top 10 Customers in terms of amount during the last 3 F.Y are as follows:

FY 23-24

(Amt. in lakhs)

S. No.	Particulars	March 31, 2024	% of total
1	Anandeshwar Industries Pvt Ltd	702.99	38.72%
2	Maheshwari Logistics Limited - Paper Div (Waste)	654.29	36.04%
3	Shrinathji Electricals	238.95	13.16%
4	Ramaa Shyama Papers Pvt. Ltd.	65.79	3.62%
5	Hariom Industries Limited	51.47	2.83%
6	M/S V.K. Trading Company	28.89	1.59%
7	Urban Enviro Waste Management Limited	26.17	1.44%
8	Ramji Board & Paper Mill Pvt Ltd (Waste)	20.09	1.11%
9	Rohit Enterprises – Del	18.03	0.99%
10	Kanha Traders	2.95	0.16%
	Total	1,809.66	99.67*%

*Percentage from Revenue from Operations.

FY 22-23

(Amt. in lakhs)

S. No.	Particulars	March 31, 2023	% of total
1	Fortune Recycling Private Limited	741.95	100%

*Percentage from Revenue from Operations.

FY 21-22

(Amt. in lakhs)

S.No.	Particulars	March 31, 2022	% of total
1	Maheshwari Logistics Limited - Paper Div	3,866.92	50.64%
2	Best Paper Mills Pvt. Ltd.	975.09	12.77%
3	Maheshwari Logistics Limited - Pd A/C Plant & Machinery	884.95	11.59%
4	Fortune Recycling Private Limited - Up	836.17	10.95%
5	Disha Paper Ventures Pvt. Ltd	331.80	4.35%
6	Maheshwari Logistics Limited - Trade Div	210.13	2.75%
7	Gayatrishakti Paper & Boards Ltd. (Waste)	192.53	2.52%
8	Maheshwari Logistics Limited. Fwd	102.00	1.34%
9	Kherani Paper Mills Pvt. Ltd.	79.23	1.04%
10	Maheshwari Logistics Limited - Trade Division - Guj	61.68	0.81%
	Total	7,540.49	98.75%

**Percentage from Revenue from Operations.*

OUR SUPPLIER

Our top 10 Supplier in terms of amount during the last 3 years are as under:

FY 23-24

(Amt. in Lakhs)

S. No.	Particular	March 31, 2024	% of Total
1	Maheshwari Logistics Limited - Trade Division	658.98	44.07%
2	The Royal Industries - Kanpur	263.83	17.64%
3	Tacit Engineering Private Limited	115.02	7.69%
4	Agarwal Trading	48.25	3.23%
5	Sarah Enterprises - Kanpur	30.84	2.06%
6	Disha Paper Venture Private Limited	15.77	1.05%
7	Sarthak Trading	14.76	0.99%
8	Prime Wires Pvt. Ltd	7.16	0.48%
9	Gupta Traders Kan	6.32	0.42%
10	Rakesh Bhai Up	4.03	0.27%
	Total	1,164.99	77.90*%

**Percentage from Total Purchases during the year.*

FY 22-23

(Amt. in lakhs)

S. No.	Particular	March 31, 2023	% of Total
1	The Royal Industries - Kanpur	354.83	51.20%
2	Maheshwari Logistics Limited - Trade Division - Guj Cr	72.00	10.39%
3	Agarwal Trading	23.50	3.39%

4	Sarah Enterprises - Kanpur	14.69	2.12%
5	Fortune Recycling Private Limited - UP	14.44	2.08%
6	Chhatrapal Indrapal - Kan	9.73	1.40%
7	Kamlesh Kumar (Kan)	6.36	0.92%
8	Prime Wires Pvt. Ltd	3.78	0.55%
9	Hooja Freight Broker Agency	2.99	0.43%
10	Yash Raj Enterprises - Kanpur	0.94	0.13%
	Total	503.27	72.62*%

*Percentage from Total Purchases during the year.

FY 21-22

(Amt. in lakhs)

S. No.	Particular	March 31, 2022	% of Total
1	Ansari Traders (Ashraf)	568.19	7.91%
2	S N Traders-WP	327.14	4.55%
3	Ansari Paper Trade	288.60	4.02%
4	KK Traders -Cr	241.66	3.36%
5	Shree Sai Trading Co.	201.24	2.80%
6	PKSB Enterprises	143.52	2.00%
7	Sabina Enterprises	59.72	0.83%
8	Barkati Traders	58.60	0.82%
9	Rafat Parween	57.69	0.80%
10	S. A. Enterprises - WP	53.13	0.74%
	Total	1,999.49	27.83*%

*Percentage from Total Purchases during the year.

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our registered office is well equipped with computer systems, internet connectivity, other communications equipment, security and other facilities, which are required for our business operations to function smoothly.

Our company has necessary plant and machinery for running operation of business.

Power

Our Company consume the sufficient electricity from Kanpur Vidhyut Aapurti Company Limited for meeting electricity requirements as required for our business.

Water

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

OUR MACHINERY

S. No	Name of the Asset	Category in books of Accounts	Usage of Machine	Life	Location	Date of Put to use	Date of Expiry
1.	Automatic Baler Machine	Plant & Machinery	Automatic paper baler machine efficiently compresses waste paper into compact bales for easy handling, storage, and recycling.	15	Kanpur	30-Jun-22	29-Jun-37
2.	Forklift	Plant & Machinery	Forklifts are used for efficiently transport and stack large bales of paper, streamlining the recycling process.	15	Kanpur	30-Jun-22	29-Jun-37
3.	Loader	Plant & Machinery	Loader is used to transport large volumes of paper waste from storage unit to processing areas.	15	Kanpur	30-Jun-22	29-Jun-37
4.	Scrap press machine	Plant & Machinery	Compress raw materials into compact blocks	15	Kanpur	30-Jun-22	29-Jun-37
5.	Weighbridge - Kanpur	Plant & Machinery	Weighbridge is used to accurately measure the weight of incoming and outgoing paper loads, ensuring precise tracking and billing. It helps in maintaining inventory control and optimizing logistics efficiency.	15	Kanpur	30-Jun-22	29-Jun-37

CAPACITY UTILIZATION

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Maximum Capacity (MT/hr)	5	5	5
Working Hours per month	200	200	200
SHIFT	1	1	2
Production in MT	9,679	8,250	23,669
Capacity utilisation (%)	80.66%	68.75%	98.62%

COLLABORATIONS/TIE-UPS/JOINT VENTURES

As on the date of this Draft Prospectus, our Company has not entered into any technical or other collaborations/tie-ups/Joint Ventures except the into a sub-contracting agreement with Urban Enviro Waste Management Limited dated 04.01.2024 for the segregation work and transportation of bio waste and shall continue until the completion of services.

EXPORT AND EXPORT OBLIGATION

The Company confirms that they do not have any export related obligations as on the date of filing Draft Prospectus.

HUMAN RESOURCES

Our human resource department plays a key function in our Company. It is operated by professionally qualified and experienced personnel. Majorly the Company has associated the contract labor/worker as per the project requirement on third party payroll basis. Additionally, the Contract Labors may vary as per the project requirements. The following table sets forth information on the number of our staff in various departments of our business as of June 30, 2024.

Details	Total
Head of Unit department	1
Purchase and Sales department	1
Senior Management/KMP (not including CFO/CEO)	3
Others (Waste Paper Analyst)	3
Total	8

COMPETITION

The industry has been gradually moving from a largely unorganized sector comprising smaller regional players towards an organised sector. Competitors can be categorized into two tiers - national and local. While fleet vehicles, manpower, financial position, having more experience, technical viability are key factors among competitors. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed.

INSURANCE DETAILS

Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with the industry standards.

Our Company has taken following insurance policies against any damage or loss:

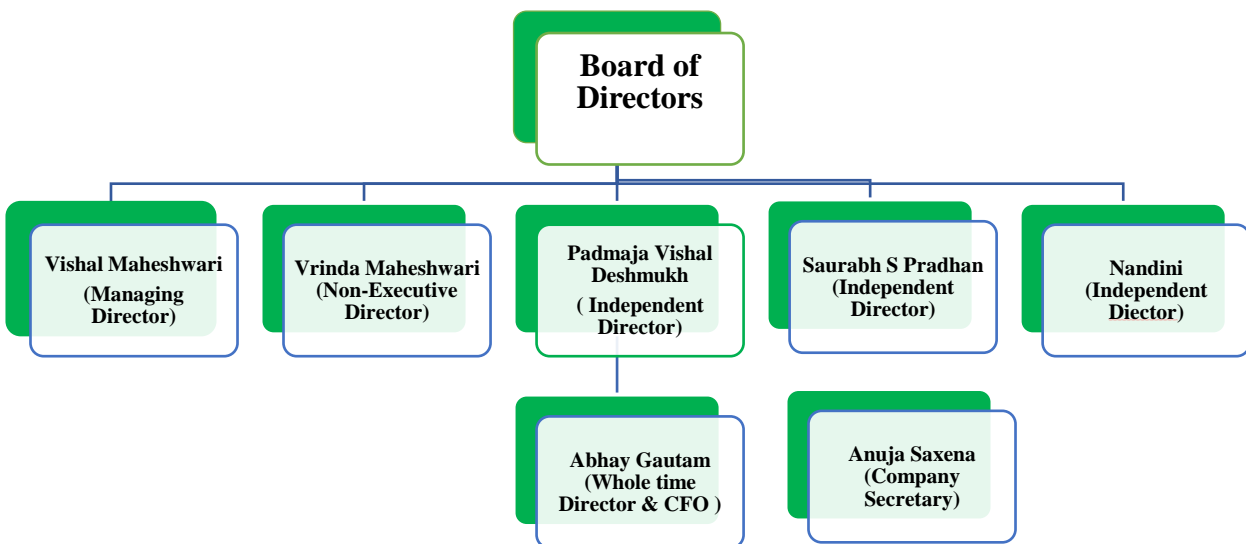
S. No.	Insurer	Description of Property Insured
1.	The New India Assurance Co. Ltd. (Policy No: - 23010046240100000109)	The Policy covers the stock of company which is kept in waste paper godown. Insured till 09/06/2025. IDV in Rs. 3,00,00,000/-
2.	The New India Assurance Co. Ltd. (Policy No: - 23010011248700000156)	The Policy covers the asset of the Company Insured till 09/06/2025. IDV in Rs. 3,92,50,000/-

LAND AND PROPERTY

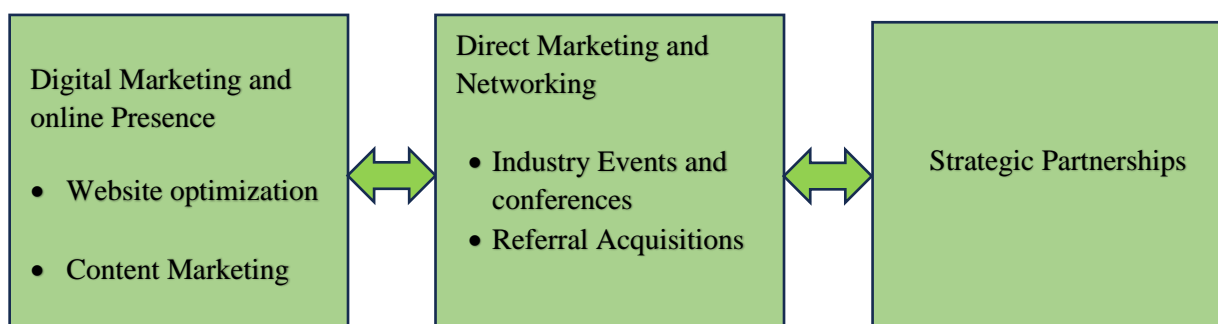
Our Registered Office located at Office No.-101, on 1st Floor situated at premises No. 118/54, and 118/55, Ratan Zone, Kaushalpur, Premnagar, Kanpur Nagar, Uttarparadesh-208012.

Further Company has taken a premises located at premises No. 123/795, Factory Area, Fazal Ganj, Kanpur situated at 56/8 Block T, Scheme No. 1 Factory Area, Fazal Ganj, Kanpur Nagar-208012 for carrying out the business operation for a period of 5 years i.e. from 01.04.2022 to 31.03.2027 through a lease agreement between Mr. Anchal Gupta and Cleanux Green Solution Limited (*Formerly known as Vidhi Waste Recyclers Limited*).

ORGAIZATIONAL STRUCTURE





MARKETING



INTELLECTUAL PROPERTY

Trademark registered/objected/abandoned in the name of our Company.

S. No.	Brand Name/Logo Trademark	Class	Registration/ Application No.	Applicant	Date of Application	Current Status
1.		16	6258189	Cleanux Green Solution Limited	January 12, 2024	Accepted & Advertised
2.		40	6258209	Cleanux Green Solution Limited	January 12, 2024	Registered

DOMAIN NAME

Sr. No.	Domain Name and ID	Sponsoring and ID	Registrar	Creation Date	Registry date	Expiry
1.	Cleanuxgreen.com	Eternal Web Limited	Private	September 29, 2023	September 29, 2024	

FINANCIAL PARAMETERS OF THE COMPANY

(Amount in Lacs)

Particulars	For the period ended 31 st March, 2024	For the period ended 31 st March, 2023	For the period ended 31 st March, 2022
Share Capital	360.00	300.00	209.37
Reserves & Surplus	307.78	65.30	-
Net Worth	667.78	365.30	209.37
Total Income	1942.84	724.82	7637.97
PAT	302.48	65.30	85.29

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KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

RELATED TO OUR BUSINESS

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, constitute a crucial regulatory framework established by the Ministry of Environment, Forest and Climate Change in India. These rules aim to address the challenges associated with the management, handling, and disposal of hazardous wastes, acknowledging the environmental and health risks posed by such materials. The rules outline a comprehensive approach to the generation, collection, treatment, and disposal of hazardous wastes, encompassing various sectors and industries. One of the key aspects of these rules is the emphasis on the principle of "cradle-to-grave" responsibility, compelling generators, handlers, and transporters of hazardous waste to ensure its safe and environmentally sound management from its origin to final disposal.

The Hazardous and Other Wastes Rules, 2016, provide a systematic classification of hazardous wastes, prescribing specific procedures for their identification, categorization, and treatment. The rules establish stringent standards for the treatment and disposal of such wastes, promoting the use of environmentally sound technologies to minimize the adverse impact on ecosystems and human health. Additionally, the rules address the issue of transboundary movement of hazardous wastes, regulating the import and export of such materials to prevent the illegal dumping of hazardous waste in other countries. The enactment of these rules represents a significant step toward fostering sustainable waste management practices in India and aligning the nation with global standards for the safe handling of hazardous materials.

Solid Waste Management Rules, 2016

The Solid Waste Management Rules, 2016, introduced by the Ministry of Environment, Forest and Climate Change in India, are a comprehensive regulatory framework aimed at addressing the growing challenge of solid waste management in the country. These rules replace the earlier Municipal Solid Wastes (Management and Handling) Rules, 2000, and are designed to promote a more environmentally sustainable and scientifically managed approach to solid waste.

One key feature of the Solid Waste Management Rules, 2016, is the emphasis on the principle of "polluter pays," encouraging accountability among various stakeholders. The rules outline specific responsibilities for waste generators, local authorities, and waste processors. Waste segregation at the source, the establishment of waste processing and disposal facilities, and the promotion of recycling and composting are key components. The rules also prescribe guidelines for the closure of existing dumpsites and the development of sanitary landfills. Additionally, the framework encourages public participation and awareness campaigns to foster a sense of responsibility among citizens towards waste reduction and proper disposal practices. The Solid Waste Management Rules, 2016, play a crucial role in fostering sustainable waste management practices and aligning the nation with global environmental standards.

Furthermore, the rules introduce a paradigm shift in waste management by promoting the concept of "waste to wealth" through the encouragement of recycling and resource recovery. They provide a framework for waste generators to adopt innovative technologies and practices for waste processing and treatment. The rules also specify criteria for the development of waste processing facilities, including sanitary landfills,

composting plants, and waste-to-energy plants. By focusing on the segregation of waste at the source and encouraging the recycling industry, the Solid Waste Management Rules, 2016, aim to minimize the environmental impact of solid waste and promote a circular economy approach. Overall, these rules are a significant step forward in India's efforts to manage its solid waste more sustainably and promote responsible waste disposal practices across the nation.

E-Waste (Management) Rules, 2016

The E-Waste (Management) Rules, 2016, mark a significant milestone in India's approach to handling the escalating issue of electronic waste. Enacted by the Ministry of Environment, Forest and Climate Change, these rules provide a structured framework for the proper management of electronic waste, encompassing everything from its generation to its disposal. The rules categorize electronic and electrical equipment into various groups and prescribe methods for their collection, handling, and treatment. Additionally, they place the onus on manufacturers, producers, and consumers to take responsibility for the entire life cycle of electronic products, from their inception to their end-of-life disposal.

One of the central tenets of the E-Waste Rules is the concept of Extended Producer Responsibility (EPR), which mandates that manufacturers bear the responsibility for the environmentally sound management of their products after their useful life. This involves setting up collection mechanisms, establishing recycling facilities, and ensuring that hazardous substances within electronic products are appropriately managed. The rules also delineate the roles and responsibilities of various stakeholders in the e-waste management chain, including producers, consumers, bulk consumers, dismantlers, and recyclers. By incorporating these guidelines, the E-Waste (Management) Rules, 2016, aim to mitigate the environmental impact of electronic waste, promote recycling, and create a more sustainable approach to managing the rapidly growing stream of e-waste in India.

Customs Act, 1962

The Customs Act, 1962, serves as a foundational legislation in India governing the regulation and control of the import and export of goods. Enacted to facilitate trade while safeguarding national interests, this comprehensive law outlines the powers and functions of the Customs Department and provides the legal framework for the assessment and collection of customs duties. The Act empowers customs officials to inspect goods, examine documents, and assess the value of imported or exported items for the determination of applicable duties and taxes. Moreover, it lays down provisions for the prevention of smuggling and illegal trade activities, granting customs authorities the authority to seize and confiscate goods involved in such illicit practices.

Under the Customs Act, 1962, the government has the flexibility to impose or modify tariffs, and it outlines procedures for the classification and valuation of goods. The Act aligns with international trade practices and agreements, contributing to the overall efficiency of customs procedures. Importers and exporters must comply with the provisions of this Act to ensure smooth cross-border trade operations. The Customs Act plays a pivotal role in regulating the movement of goods across national borders, promoting economic interests, and safeguarding against unlawful trade practices. Amendments and updates to the Act over the years reflect the evolving dynamics of international trade and India's commitment to aligning its customs procedures with global standards.

Bureau of Indian Standards (BIS) Codes

The Bureau of Indian Standards (BIS) Codes plays a pivotal role in ensuring the quality, safety, and reliability of products and services in India. Established in 1986 under the Bureau of Indian Standards Act, BIS operates as the national standards body of India, functioning under the aegis of the Ministry of Consumer Affairs, Food and Public Distribution.

BIS formulates and promulgates standards across various sectors, covering a wide range of products, processes, and services. These standards, known as BIS Codes, establish specifications, guidelines, and quality parameters that products and services must adhere to for certification and compliance.

BIS Codes cover diverse fields such as engineering, manufacturing, agriculture, consumer goods, and healthcare. They encompass technical requirements, testing methodologies, safety norms, and labeling guidelines to ensure consumer protection, environmental sustainability, and industry competitiveness.

LABOURS LAWS

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to our Company in India which is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

The Micro, Small And Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the industries (Development and Regulation) Act, 1951.

The Central Government has vide its notification numbering 1702(E) dated June 1, 2020 amended the definition of MSME which has come into effect from July 1, 2020. The revised definition is as under:

- 1) a micro enterprise, where the investment in Plant and Machinery or Equipment does not exceed one Crore rupees and turnover does not exceed five Crore rupees;
- 2) a small enterprise, where the investment in Plant and Machinery or Equipment does not exceed ten Crore rupees and turnover does not exceed fifty Crore rupees; and
- 3) a medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed fifty Crore rupees and turnover does not exceed two hundred and fifty Crore rupees.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (—Council”). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmes, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this act.

TAXATION LAWS

Income-Tax Act, 1961

The government of India imposes an income tax on taxable income of all persons including individuals, Hindu Undivided Families (HUFs), companies, firms, association of persons, body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Indian Income Tax Act, 1961. The Indian Income Tax Department is governed by CBDT and is part

of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of funds that the government uses to fund its activities and serve the public. The quantum of tax determined as per the statutory provisions is payable as: a) Advance Tax; b) Self-Assessment Tax; c) Tax Deducted at Source (TDS); d) Tax Collected at Source (TCS); e) Tax on Regular Assessment.

The Goods And Service Tax Act, 2017

The Goods and Services Tax (“GST”) is levied on supply of goods and services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 (“CGST”) relevant State’s Goods and Services Act, 2017 (“SGST”), Union Territory Goods and Services Act, 2017 (“UTGST”), Integrated Goods and Services Act, 2017 (“IGST”), Goods and Services (Compensation to States) Act, 2017 and various rule made thereunder.

INTELLECTUAL PROPERTY LAWS

Trademarks Act, 1999 (TM ACT)

A trademark is used in relation to goods so as to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademarks Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure. As per the Trademarks (Amendment) Bill, 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

Copyrights Act, 1957

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

Patents Act, 1970 (Patent Act)

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his

death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

The Information Technology (“IT”) Act, 2000

This Act aims to provide the legal infrastructure for e-commerce in India. And the cyber laws have a major impact for e-businesses and the new economy in India. So, it is important to understand what are the various perspectives of the IT Act, 2000 and what it offers. The Information Technology Act, 2000 also aims to provide for the legal framework so that legal sanctity is accorded to all electronic records and other activities carried out by electronic means. The Act states that unless otherwise agreed, an acceptance of contract may be expressed by electronic means of communication and the same shall have legal validity and enforceability.

PROPERTY RELATED LAWS

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the Transfer of Property Act, 1882. This 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. The Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: the transfer of ownership in property for a price paid or promised to be paid.
- Mortgage: the transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The Act recognizes several forms of mortgages over a property.
- Charges: transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g., decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: the transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.

Registration Act, 1908 (The “Registration Act”)

The Registration Act has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. 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 any 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. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

The Indian Stamp Act, 1899

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. The Indian Stamp Act, 1899 (the —Stamp Act) provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

STATE LAW

The Uttar Pradesh Shops and Commercial Establishments Act, 1962

The Uttar Pradesh Shops and Commercial Establishments Act, 1962, is a pivotal legislative framework designed to regulate the working conditions and employment practices within shops and commercial establishments across the state of Uttar Pradesh, India. The primary objective of this act is to ensure the welfare and protection of employees by establishing certain standards and norms for their working conditions. It encompasses various aspects of employment, including working hours, rest intervals, overtime, holidays, and conditions of service. The legislation applies to a wide range of establishments, including shops, hotels, restaurants, entertainment places, and other commercial entities, with the aim of fostering a conducive and equitable work environment.

One of the notable features of the UP Shops and Establishment Act is its emphasis on the registration of such establishments. Business owners are typically required to register their shops or commercial establishments with the appropriate authorities under the provisions of this act.

ENVIRONMENTAL REGULATIONS

The Environment Protection Act, 1986 (“Environment Protection Act”)

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

The Public Liability Insurance Act, 1991

This Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981(—the Act) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act 1974 (—the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

IN GENERAL

Companies Act, 2013

The Companies Act, 2013 deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

The Competition Act, 2002

The Competition Act, 2002 (the –Competition Act) prohibits anticompetitive 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. The provisions of the Competition Act relating to combinations were notified recently 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. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds.

There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The Indian Contract Act, 1872 (“Contract Act”)

The Contract Act 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

Taxes on Professions, Trades, Callings and Employments

Every person engaged in any profession, trade, callings and employment is liable to pay tax at the rate prescribed by the respective state government. It is considered necessary to levy tax on profession, trade callings and employment in order to augment state revenues. Every state is empowered by the Constitution of India to make laws relating to levy of taxes on professions, trades, callings and employments that shall serve as the governing provisions in that state.

OTHER LAW

Shops and Establishments Laws

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Shops & Commercial Establishments Acts of the respective States are applicable to the Company for having the office location in Kanpur.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was originally incorporated as “**Vidhi Waste Recyclers Limited**” on March 04, 2022, as an unlisted Public Limited Company under the provisions of the Companies Act, 2013 bearing Corporate Identification Number **U37100UP2022PLC160415** pursuant to Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, Kanpur. In the course of our corporate evolution, we acquired the entire running business on a going concern basis with Asset and Liabilities of M/s Vidhi Enterprises, sole Proprietorship Concern owned by our Promoter, Vishal Maheshwari, vide Business Transfer Agreement dated July 30, 2022. Consequently, the operations of this proprietorship firm were seamlessly integrated into Vidhi Waste Recyclers Limited. Subsequently, the Company altered its name pursuant to a shareholders’ resolution passed by the members at an extra-ordinary general meeting held on November 03, 2023 and a fresh certificate of incorporation consequent to name change was issued dated November 23, 2023 by Registrar of Companies, Kanpur. subsequently, the name of our Company has been changed from “**Vidhi Waste Recyclers Limited**” to “**Cleanux Green Solution Limited**”.

In 2014, for the purpose of environmental sustainability, Vishal Maheshwari took an initiative to address the growing concern of waste paper accumulation. Starting as a proprietorship, the promoter built a reputation for his commitment to responsible waste management practices and gradually expanded its reach to renewable energy solutions.

The year 2022 marked a pivotal moment in our company's history with acquisition of business of Vidhi Enterprises – proprietary concern of Mr. Vishal Maheshwari, vide Business Transfer Agreement dated 30 July, 2022 This acquisition reflects the commitment to professionalism, scalability, and long-term sustainability which has not only strengthened our organizational structure but has also positioned us for enhanced opportunities in the evolving waste management industry.

ADDRESS OF REGISTERED OFFICE AND BRANCH OFFICE

1.	Registered Office	Office No.-101, on 1 st Floor situated at premises No. 118/54, and 118/55, Ratan Zone, Kaushalpuri, Premnagar, Kanpur Nagar, Uttar Pradesh, India, 208012
2.	Plant office	123/795, Factory Area, Fazal Ganj, Kanpur situated at 56/8 Block T, Scheme No. 1 Factory Area, Fazal Ganj, Kanpur Nagar-208012

CHANGE OF REGISTERED OFFICE

Registered Office of the Company is presently situated at Office No.-101, on 1st Floor situated at premises No. 118/54, and 118/55, Ratan Zone, Kaushalpuri, Premnagar, Kanpur Nagar, Uttar Pradesh, -208012. The detail of change in registered office of our Company has been as following.

Date of Change	From	To	Reason for Change
July 01, 2023	52/18, Sakkar Patti, Kanpur Kanpur, Uttar Pradesh, India 208001	Office No.-101, on 1 st Floor situated at premises No. 118/54, and 118/55, Ratan Zone, Kaushalpuri, Premnagar, Kanpur Nagar, Uttar Pradesh, India, 208012	Business Convenience

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF THE COMPANY

The Table below sets forth some of the major events in the history of our Company.

Year	Key Events
2022	Formation of Vidhi Waste Recyclers Limited to promote and develop the waste paper management industry. It includes waste paper collection, Paper Segregation and Waste Paper Bailing.
2022	Company has acquired the business of Vidhi Enterprises, a proprietorship firm by Vidhi Waste Recyclers Limited vide Business Transfer Agreement dated July 30, 2022 for expansion of business of Company.
2022	Company incorporated on 04.03.2022 and Company got certificate of Registration by Registrar of Companies, Central Registration Centre, Kanpur
2023	Company has changed its name from Vidhi Waste Recyclers Limited to Cleanux Green Solution Limited on 23.11. 2023.
2024	Company has entered into subcontract agreement with Urban Enviro Waste Management Limited for segregation the work and transportation of bio waste.
2024	Received work order for the fixing of MMS and piling work for solar project.

MAIN OBJECT OF OUR COMPANY

1. To carry on the business in India or outside India of manufacturers, producers, importers, exporters, buyers, sellers, dealers, stockists, suppliers, wholesalers, distributors, retailers, jobbers, traders and transporters for collection, segregation, processing, composting, trading, manufacturing, recycling, treatment and disposal of all types of waste whether solid, liquid or gaseous substances and including municipal solid waste, electronic waste (e waste), construction and demolition debris, bio-medical waste, hazardous waste, sewage, waste water etc. and to undertake use, sale, marketing and/or distribution of all products and by-products that are generated in the process of treatment or disposal of waste and waste products such as compost, energy and refuse derived fuel generated from waste to energy processes such as bio methanation etc. methane gas from landfill, processing, electronic products suitable for re-use with or without re-furbishing paper, metals and other materials including chemicals obtained from treatment of wastes. To develop, construct, operate and/or maintain/manage processing facilities for all types of waste and waste products including composting plants, landfills and sewages treatment plants, waste water treatment plants, incinerators, refuse derived field plants, electronic waste processing plants and to also undertake development, marketing, purchase, sale and/or trading of financial instruments that would enable the financing of waste collection, treatment or processing projects (including carbon emission receipts (CERS)) and any other related activities.
2. To take-over the going concern of the business carried on by the proprietorship firm constituted by Mr. Vishal Maheshwari in the name and style of M/s Vidhi Enterprises and/or any of the assets, rights, privileges, licenses, contracts, benefits of contracts, pending contracts, authorizations, policies and permits and/or all or any of its liabilities of the said business or connected therewith on such terms and conditions and to enter into any agreement for the said purpose.
3. To carry on the business of engineers for all kinds of Civil, Mechanical, Electrical, structural, automobile, and fabricating works and to undertake, implement and execute all kinds and description of engineering consultancy services including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structure, ways, works, systems and mechanical, electrical, solar and electronic machinery, equipment, apparatus appliances, instruments and devices.*

* Sub Clause 3 added to clause 3(a) vide special resolution passed at Extra Ordinary General Meeting held on February 26.02.2024.

AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

Since incorporation, the following changes have been made to the Memorandum of Association of the Company:

Details of Shareholders' Approval	Type of General Meeting	Amendments
03/11/2023	EGM	Name change from "Vidhi Waste Recyclers Limited" to "Cleanux Green Solution Limited"
26/02/2024	EGM	Alteration of Object clause of Company

DETAILS REGARDING ACQUISITIONS OF BUSINESS / UNDERTAKING, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

We have acquired the running business of Proprietorship firm M/s Vidhi Enterprises through Business Transfer Agreement dated July 30, 2022 along with all assets and liabilities of M/s Vidhi Enterprises (herein under referred as firm) was started by our Promoter Mr. Vishal Maheshwari in the year 2014 and engaged in business of all type of paper, recycling, treatment and disposal of waste paper in state of Gujarat. The Financial Snapshot of M/s Vidhi Enterprises for last three years is as follows: -

(Amount In Lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Proprietor's Capital	209.36	53.70	200.43
Revenue from Operation	7,636.09	2,268.89	4,018.86
Profit after tax	85.28	20.46	3.29

DETAIL OF BUSINESS OF OUR COMPANY

For details on the description of our company's activity, business model, marketing strategy, strength, completion of business, please see our 'Business', 'Management Discussion and Analysis of Financial Conditions and result of operations and Basis for Issue Price' on page 121, 219 respectively.

CAPITAL RAISING (DEBT/EQUITY)

For details in relation to our capital raising activity through equity, please refer to the chapter titled "Capital Structure" beginning on page 64 of the Draft Prospectus.

DEFAULT OR RESCHEDULING OF BORROWING WITH FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling of borrowings with any financial institutions / Banks as on the date of the Draft Prospectus. Furthermore, Company has not taken any loan or borrowing from any financial institutions / Banks since incorporation.

TIME AND COST OVERRUNS IN SETTING UP OF PROJECT

There has been no time / cost overrun in setting up of Project by our Company.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

GUARANTEES PROVIDED BY OUR PROMOTERS

As on date of this Draft Prospectus, no guarantee has been issued by Promoters.

LOCK OUT OR STRIKES

There have been no lock-outs or strikes in our company since incorporation.

CHANGE IN ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There has been no change in business activities of our company since incorporation till the date of this Draft Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in Chapter titled “Management Discussion and Analysis of Financial Conditions & Result of Operations” beginning on page 219 of the Draft Prospectus.

Additionally, Company has altered the object clause of company in pursuant to passing special resolution passed at EGM held on 26.02.2024.

HOLDING COMPANY OF OUR COMPANY

Our Company does not have any Holding Companies as on the date of filing of this Draft Prospectus.

ASSOCIATE OR JOINT VENTURES OF OUR COMPANY

Except as stated below, our company have not any joint venture or associate companies. The details of our associate company have been provided below.

Disha Paper Venture Private Limited (Associate Company)

- *Corporate Information*

Disha Paper Venture Private Limited was incorporated as a private limited company under the Companies Act, 2013 on October 24, 2013. Its corporate identification number is U21000GJ2013PTC077327. It has its registered office at Pancharatna Complex Association, Office No.238, G.I.D.C., Vapi Village, (INA), Taluka, Pardi, Valsad, VAPI, Gujarat-396195.

- *Nature of Information*

Disha Paper Venture Private Limited is engaged in the business of trading, sale, purchase, import and export of all kinds of papers.

- *Capital Structure*

The authorized share capital of Disha Paper Venture Private Limited is Rs. 5,00,00,000 divided into 50,00,000 equity shares of Rs.10 each and its issued and paid-up share capital is Rs. 4,88,60,000 divided into 48,86,000 equity shares of Rs.10 each.

- *Shareholding*

The shareholding pattern dated 31.03.2024 of Disha Paper Venture Private Limited is as follows.

Name of Shareholder	Total No. of Shares	% of Shares
Kalpesh Vira	10,000	0.20
Kishori Kalpesh Vira	1,000	0.02
Seema Maheshwari	4,50,000	9.21
Kanika Maheshwari	2,32,000	4.75
Naveen Maheshwari	8,00,000	16.37
Dinesh Maheshwari	8,00,000	16.37
Vishal Maheshwari	1,50,000	3.07
Cleanux Green Solution Limited	24,43,000	50.00
Total	48,86,000	100.00

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company does not have any Subsidiary Companies as on the date of filing of this Draft Prospectus.

CAPACITY/FACILITY CREATION, LOCATIONS OF PLANTS

For information on our Company's business profile, Capacity and location of Plant, see chapters titled, "Our Business on page no. 121"

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunctions or restraining orders.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 7 (Seven) Shareholders as on date of the Draft Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page 64 of the Draft Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled "Our Management" on page 155 of the Draft Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous three financial years, including details of non-recurring items of income, refer to section titled "Other Financial Information" beginning on page 218 of this Draft Prospectus.

SHAREHOLDER AGREEMENT

Our company has not entered into any shareholders agreement as on the date of filing of this Draft Prospectus.

MATERIAL AGREEMENT

As on the date of this Draft Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company, except as disclosed below: For details on business agreements of our Company, please refer to the section titled ‘**Our Business**’ beginning on page no. 121 of this Draft Prospectus.

Sr.No.	Date	Parties	Brief description
1	July 30, 2022	M/s Vidhi Enterprises and Cleanux Green Solution Limited (<i>Formerly known as Vidhi Waste Recyclers Limited</i>)	The Business Transfer Agreement provides for acquisition of waste paper business of M/s Vidhi Enterprises by Cleanux Green Solution Limited.
2	January 04, 2024	Cleanux Green Solution Limited (<i>Formerly known as Vidhi Waste Recyclers Limited</i>) and Urban Enviro Waste Management Limited	Company has executed Subcontract agreement with Urban Enviro Waste Management Limited for segregation work and transportation of bio waste.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no arrangements entered into key managerial personnel or a director or promoters or any other employees of the Company, either by themselves or on behalf of any other person, with any shareholder or any third party with regard to compensation or profit sharing in connection with dealing in the securities of the Company.

STRATEGIC PARTNERS

As of the date of this Draft Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Draft Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

COLLABORATION AGREEMENT

As on the date of the Draft Prospectus, Our Company is not party to any collaboration agreement.

RESTRICTIVE COVENANTS IN LOAN AGREEMENTS

Our Company has not taken Credit facilities from any of the Banks / Financial Institutions. There are no loan agreements executed by our Company as on the date of filing this Draft Prospectus.

STRATEGIC/ FINANCIAL PARTNERS

Our Company does not have any Strategic / Financial Partner as on the date of this Draft Prospectus.

OTHER AGREEMENTS

➤ **Non-Compete Agreement**

Our Company has not entered into any compete Agreement on the date of this Draft Prospectus.

➤ **Joint Venture Agreement**

Except the agreements entered in the ordinary course of business carried or intended to be carried on by us, we have not entered into any Joint Venture Agreement on the date of this Draft Prospectus.

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OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of the Articles of Association, our Company is required to have not less than 03 Directors and not be more than 15 Directors, subject to the applicable provisions of the Companies Act, 2013. Currently, our Company has 06 (Six) Directors on its Board.

The following table sets forth the details regarding the Board of Directors as on the date of filing of this Draft Prospectus.

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of Directorships in Other Companies
Name: Vishal Maheshwari	<p><u>Public Limited Companies:</u> Nil</p> <p><u>Private Limited Companies:</u> Fortune Recycling Private Limited Disha Paper Venture Private Limited</p> <p><u>Limited Liability Partnerships:</u> Daman Ganga Recycled Resources LLP</p>
DIN: 07082852	
Designation: Managing Director	
Date of Birth: 03/09/1986	
Age: 37 years	
Qualification: Intermediate Passed	
Address: Flat No. 201 Mahavir Prakash -2, Mahavir Nagar, N H-08, Vapi Pardi Valsad, Gujarat-396191, India	
Occupation: Business	
Experience: 9 years	
Term: For a period of five years with effect from 01.07.2023 to 30.06.2028.	
Period of Directorship: Since 04/03/2022	

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other companies
Name: Vrinda V Maheshwari	<p><u>Public Limited Companies:</u> Nil</p> <p><u>Private Limited Companies:</u> Nil</p> <p><u>Limited Liability Partnerships:</u> Nil</p>
DIN: 09527098	
Designation: Non-Executive Director	
Date of Birth: 16/10/1989	
Age: 34 years	
Qualification: Graduate (B.SC)	
Address: 201, Mahavir Prakash-2, Mahavir Nagar, NH-08, Vapi, Gujarat-396191, India	
Occupation: Business	
Experience: 2 years	
Term: For a period of five years, with effect from 01.07.2023 till 29.06.2028.	
Period of Directorship: Since 04/03/2022	

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other companies
Name: Abhay Gautam	<p><u>Public Limited Companies:</u> Nil</p> <p><u>Private Limited Companies:</u> Nil</p> <p><u>Limited Liability Partnerships:</u> Nil</p>
DIN: 09527099	
Designation: Whole-Time Director	
Date of Birth: 04/03/1993	
Age: 31 years	
Qualification: B.E (Bio-Medical)	
Address: B 205, Amey CHS Ltd. Plot No 24 to 29, Sector-4, Nerul West Palm, Beach Residency, Maharashtra, Navi Mumbai-400706	
Occupation: Business	
Experience: 8 years	
Term For a period of five years with effect from 01.07.2023 to 30.06.2028	
Period of Directorship: Since 04/03/2022	

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other companies
Name: Saurabh S Pradhan	<p><u>Public Limited Companies:</u> Nil</p> <p><u>Private Limited Companies:</u> Nil</p> <p><u>Limited Liability Partnerships:</u> Nil</p>
DIN: 10280911	
Designation: Independent Director	
Date of Birth: 07/06/1992	
Age: 32years	
Qualification: CA Inter, B.COM	
Address: Digdoh Plot No. 19, Rajgruha Nagar, Hingna Road Nagpur, Indl. Area Nagpur, Maharashtra-440016	
Occupation: Service	
Experience: 8 years	
Term: For a period of five years, with effect from 16.12.2023 to 15.12.2028.	
Period of Directorship: Since 16.12.2023	

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other companies
Name: Nandini	<p><u>Public Limited Companies:</u> Nil</p> <p><u>Private Limited Companies:</u> Nil</p> <p><u>Limited Liability Partnerships:</u> Nil</p>
DIN: 10280908	
Designation: Independent Director	
Date of Birth: September 16, 1996	
Age: 27 years	
Qualification: CA, B.B.A	
Address: M 15/2, Ward no 13, Sanjay Nagar, Sohagpur, Shahdol, Madhya Pradesh-484120	

Occupation: Professional	
Experience: 1 year	
Term: For a period of 5 years w.e.f April 24, 2024 to April 23, 2029	
Period of Directorship: Since April 24, 2024	

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other companies
Name: Padmaja Vishal Deshmukh	<p><u>Public Limited Companies:</u> <i>Disha Resources Limited</i></p> <p><u>Private Limited Companies:</u> <i>Nil</i></p> <p><u>Limited Liability Partnerships:</u> <i>Nil</i></p>
DIN: 10280913	
Designation: Independent Director	
Date of Birth: May 20, 1988	
Age: 36 years	
Qualification: B. Com, CA-Inter	
Address: F.No. 202, P.No. 13, Suyog Nagar Nagpur, Liviano 4, Vivekanand Nagar, Nagpur, Maharastra-440015	
Occupation: Service	
Experience: 3 years as a Financial Consultant	
Term: For a period of 5 years w.e.f April 24, 2024 to April 23, 2029	
Period of Directorship: Since April 24, 2024	

BRIEF PROFILE OF OUR DIRECTORS

Brief Profile of our Directors

Mr. Vishal Maheshwari, Managing Director

Vishal Maheshwari, aged 37 years, is the Managing Director and CEO of the company. He has been on the board of our Company since incorporation.

He brings an unparalleled passion for innovation and a visionary approach that has been instrumental in steering our company to new heights. With a dynamic leadership style, he has successfully led the organization through challenges, inspiring us all to reach for excellence.

He has vast experience in trading of waste paper and other papers. He has experience and knowledge in dealing with Finance and administration of Company.

As a forward-thinking leader, he has consistently championed a culture of collaboration, creativity, and continuous improvement. His strategic insights and commitment to excellence have not only shaped the company's present but have also set the course for a prosperous future.

Mrs. Vrinda Maheshwari, Non-Executive Director

Vrinda Maheshwari, aged 34 years, is the Non-Executive Director of the Company. She has been on the board of our Company since incorporation. She holds degree in Bachelor of Science.

Vrinda brings a wealth of experience and expertise to our organization, contributing valuable insights and guidance that enhance our strategic decision-making processes. As a non-executive director, she plays a crucial role in ensuring effective corporate governance, offering a fresh perspective that enriches our discussions and decision-making. She has a deep understanding of human resource which significantly benefits our organization's growth and development.

Mr. Abhay Gautam, Whole-time Director

Abhay Gautam, aged 31 years, is the Whole Time Director and CFO of the company. He has been on the board of our Company since incorporation. He is a BE (Biomedical Engineer) graduate from Madhya Pradesh with an impressive experience of over 8+ years in the field of Biomedical Engineering, administration, and management. He has wide experience and has played a significant role in various organizations. He has expertise knowledge in Biomedical Engineering Resources which can help the company in Research and development, and other aspects related to managing the workforce effectively. Additionally, he has more than 2 year of experience in finance, Abhay has successfully managed financial planning, budgeting, forecasting, and analysis, ensuring optimal resource allocation and maximizing efficiency and he has exhibited strong leadership skills in guiding our finance teams and his ability to streamline process and implement efficient financial system and significantly enhanced our operational efficiency.

Mr. Saurabh S Pradhan, Independent Director

Saurabh S Pradhan, aged 32 years, is the independent director of the company. He has been on the board of our company since 16/12/2023. He has completed his graduate (B. Com) from Nagpur University and He is currently employed as an Audit & Accounts Executive in A V N R & Associates Chartered Accountants, Nagpur, Maharashtra since February 2020. His expertise in Stock & Receivable audit, NGO Audit, Audit Compliance, Restructuring, Internal Audit, Concurrent Bank Audit, Asset Verification, GST filling & Reconciliation and Tax Audit & Company Audit.

Ms. Nandini, Independent Director

Nandini, aged 27 years, is the independent director of the company. She has been on the board of our company since 24/04/2024. She is a BBA (Bachelor of Business Administration) graduate from Nagpur University and She is also a member of the Institute of Chartered Accountants of India. She is currently employed as an Chartered Accountant in A V N R & Associates Chartered Accountants, Nagpur, Maharashtra since April 2023. Her expertise to developed a comprehensive strategy for managing partner accounts in order to maximize profits.

Ms. Padmaja Vishal Deshmukh, Independent Director.

Ms. Padmaja Vishal Deshmukh, aged 36 years, is the independent director of the company. She has been on the board of our company since 24/04/2024. She has completed her B. Com (Bachelor of Commerce) graduate from Nagpur University. Her solid educational background combined with practical expertise equips her with a strong foundation in financial management and analysis. Padmaja's meticulous approach and problem-solving skills make her a valuable addition to any finance team. Her dedication to continuous learning and professional growth ensures she stays abreast of industry trends and best practices.

CONFIRMATION

As on the date of this Draft Prospectus:

- a) None of the Directors are on the RBI List of willful defaulters.
- b) None of our Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- c) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018. None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Draft Prospectus.
- d) None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.
- e) None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) OF THE ABOVE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN / WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGES, DURING HIS/HER TENURE

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Prospectus, during the term of his/her directorship in such company.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) OF THE ABOVE DIRECTORS IN LISTED COMPANIES WHICH HAVE BEEN / WERE DELISTED FROM THE STOCK EXCHANGE(S), DURING HIS/HER TENURE

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stockexchange, during the term of his/her directorship in such company.

NATURE OF FAMILY RELATIONSHIP BETWEEN DIRECTORS

Nature of any family relationship between any of the directors or any of the directors and key managerial personnel.

Except as stated below, none of the Directors or Director and Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sr. No	Name of the Director	Designation	Relationship with another Directors
a)	Vishal Maheshwari	Managing Director	Husband of Promoter Vrinda Maheshwari
b)	Vrinda Maheshwari	Non-Executive Director	Wife of Promoter Vishal Maheshwari

DETAILS OF ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS, PURSUANT TO WHICH OF THE DIRECTORS WAS SELECTED AS A DIRECTOR OR MEMBER OF SENIOR MANAGEMENT.

None of our Directors have been appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

DETAILS OF SERVICE CONTRACTS ENTERED INTO BY THE DIRECTORS WITH THE COMPANY PROVIDING FOR BENEFITS UPON TERMINATION OF EMPLOYMENT

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

DETAILS OF BORROWING POWERS

In accordance with the Articles of Association and subject to the provisions of the Companies Act, 2013 our Board is authorized, pursuant to a resolution of the shareholders of our Company passed on 31.07.2023, to borrow such sum or sum(s) of money from time to time as they may deem requisite or proper for the purpose of the business of the Company notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall exceed any time, the aggregate of the paid-up capital of the Company and its free reserve (that is to say, reserve not set apart for any specific purpose) - by a sum not exceeding **Rs. 100,00,00,000/- (Rupees One Hundred Crores Only)** at any time, and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security, creation of charge on properties or otherwise as it may think fit.”

COMPENSATION/REMUNERATION OF MANAGING DIRECTORS AND/OR WHOLE-TIME DIRECTORS

The Remuneration / compensation payable to our Managing Director and Whole time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

Particulars	Mr. Vishal Maheshwari	Mr. Abhay Gautam
Appointment	July 01, 2023	July 01, 2023
Designation	Managing Director	Whole time Director
Term of Appointment	July 01, 2023 to June 30, 2028	July 01, 2023 to June 30, 2028
Remuneration payable for year 2023-24	Rs. 3,60,000	Rs. 4,00,000

SITTING FEES TO NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

Other Non-Executive Directors and Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

Sitting fees for 2023-24

Sitting fees have been disbursed to Independent Directors, Mr. Piyush Babubhai Prajapati and Mr. Arpit Khandelwal of Rs. 32,400 and Rs. 54,000 respectively for FY 2023-24. However, the sitting fees of Arpit Khandelwal has been paid in April 2024.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

Our Company does not have any bonus or profit-sharing plan for our directors.

SHAREHOLDING OF THE DIRECTORS

S. No.	Name	No. of Shares Held
1.	Vishal Maheshwari	18,36,000
2.	Vrinda Maheshwari	36,000
3.	Abhay Gautam	15,84,000
4.	Saurabh S Pradhan	Nil
5.	Nandini	Nil
6.	Padmaja Vishal Deshmukh	Nil

None of the Independent Directors of Company hold any Equity Share of Cleanux Green Solution Limited as on the date of this Draft Prospectus.

QUALIFICATION SHARES REQUIRED TO BE HELD BY DIRECTORS

Our Articles of Association do not require our directors to hold qualification shares.

INTEREST OF DIRECTORS

Interest in promotion of our Company

Except as stated in the Chapter titled “**Our Promoter**” on page 171, our directors have no interest in the promotion of our Company as of the date of this Draft Prospectus, except in the ordinary course of business.

Interest in property

Our Directors have no interest in any property acquired by our Company within the two years preceding the

date of this Draft Prospectus, or proposed to be acquired by our Company.

Apart from above, all the Directors may be deemed to be interested to the extent of fees payable to them, if any, for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them, if any, under the Articles of Association, and to the extent of remuneration paid to them, if any for services rendered as an officer or employee of the Company.

The Directors may also be regarded as interested in the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to the companies, firms, trusts, in which they are interested as Directors, members, partners, trustees and Promoter, pursuant to this Issue. All of the Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as stated in “**Restated Financial Information – Annexure – 31- Restated Statement of Related Party Transaction**” on pages 204 of this Draft Prospectus, the Directors do not have any other interest in the business of the Company.

Except as mentioned below, the Company has not entered into any other contract, agreement or arrangement during the preceding two years from the date of the Draft Prospectus in which the directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them other than contracts in the normal course of business and being permitted as per the current rules and regulations governing the same.

S. No.	Name of Entity	Agreement	Reason
1.	M/s. Vidhi Enterprises	Business Transfer Agreements M/s Vidhi Enterprises and Cleanux Green Solution Limited (<i>Formerly known as Vidhi Waste Recyclers Limited</i>) dated July 30, 2022	Acquisition of Business

CHANGES IN THE BOARD OF DIRECTORS IN THE LAST 3 YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

S. No	Name	Date of Appointment/Event	Cessation/ Nature of event	Reason
1.	Vishal Maheshwari	01/07/2023	Change in designation	He was redesignated as Managing Director and CEO of Company
2.	Vrinda Maheshwari	01/07/2023	Change in designation	She was redesignated as Non-Executive Director of Company
3.	Abhay Gautam	01/07/2023	Change in designation	He was redesignated as Whole-Time Director and Chief Financial Officer of Company
4.	Piyush Babubhai Prajapati	01/07/2023	12/03/2024	He has resigned as independent director from the company due to some

				personal reasons
5.	Arpit Khandelwal	01/07/2023	12/03/2024	He has resigned as independent director from the company due to some personal reasons
6.	Aarti Ranga	01/07/2023	18/12/2023	She has resigned as independent director from the company due to some personal reasons
7.	Saurabh S Pradhan	16/12/2023	-	To ensure better corporate governance
8.	Nandini	24/04/2024	-	To ensure better corporate governance
9.	Padmaja Vishal Deshmukh	24/04/2024	-	To ensure better corporate governance

MANAGEMENT ORGANISATION STRUCTURE

For Management Organizational Structure please refer chapter titled “Our Business” on page number 121 of this Draft Prospectus.

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI LODR Regulations will also be applicable to our Company immediately upon the listing of the Equity Shares on Emerge Platform of NSE.

As on date of this Draft Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Currently, our Board has Six Directors. We have 4 Non-Executive Directors of out of which three are Independent Directors and one is a Woman Director. Further, at least two-thirds of our directors, other than our Independent Directors are liable to retire by rotation. Our Company is in compliance with corporate governance norms prescribed under the SEBI LODR Regulations and the Companies Act, 2013, particularly, in relation to appointment of independent directors to our Board and constitution of committees of the board.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements under the SEBI LODR Regulations and the Companies Act, 2013.

COMMITTEES OF THE BOARD

In terms of SEBI (LODR) Regulations, 2015 and the provisions of the Companies Act, 2013, our Company has following committees of the Board:

A) AUDIT COMMITTEE

Our Company has constituted an audit committee (“Audit Committee”), as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015; vide resolution passed in the meeting of the Board of Directors held on 17th August 2023 and subsequently re-constituted on April 24, 2024.

Composition of the Audit Committee

The committee presently comprises the following three directors:

Sr. No.	Name of Director	Designation in Committee	Nature of Directorship
1.	Nandini	Chairman	Independent Director
2.	Saurabh S Pradhan	Member	Independent Director
3.	Abhay Gautam	Member	Whole time Director & CFO

Ms. Anuja Saxena, the Company Secretary of our Company acts as the Secretary of the Audit Committee.

Terms of Reference of Audit Committee:

1. Oversight of the listed entity’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
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;
 - g) modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
Explanation:
9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of Audit Committee in appropriate and exceptional cases.
 19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before the submission to the Board.
 20. Approval of appointment of CFO (i.e. the whole-time 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. To investigate and other matters referred to by the Board of Directors;
 22. Carrying out any other function as is mentioned in the terms of reference of the audit committee.;
- Explanation (i): The term “related party transaction” shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. 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).
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B) NOMINATION AND REMUNERATION COMMITTEE

In compliance with section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR)

Regulations, 2015 our Company has constituted a Nomination and Remuneration Committee vide resolution passed by the Board of directors of our Company at its Meeting held on 17th August 2023 and subsequently re-constituted on April 24, 2024.

Composition of Nomination and Remuneration Committee

The committee presently comprises the following three directors:

Sr. No.	Name of Director	Designation in Committee	Nature of Directorship
1.	Nandini	Chairman	Independent Director
2.	Saurabh S Pradhan	Member	Independent Director
3.	Padmaja Vishal Deshmukh	Member	Independent Director

Ms. Anuja Saxena, the Company Secretary of our Company acts as the Secretary of the Nomination and Remuneration Committee.

Terms of Reference of Nomination and Remuneration Committee

1. Formulate of the criteria for determining the qualifications, positive attributes and independence of a Director and recommend to the board of Directors a policy relating to, the remuneration of the Directors, KMP and other employees;
2. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of Directors their appointment and removal.
3. Formulation of criteria for evaluation of performance of independent directors and Board of Directors.
4. Devising a policy on diversity of board of directors.
5. Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Decide the salary, allowance, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
7. Define and implement the performance Linked Incentive Scheme (Including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
8. Decide the amount of Commission payable to the Whole time Directors.
9. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standard prevailing in the industry, statutory guidelines etc.
10. To formulate and administer the Employee Stock Option Scheme.

C) STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015 our Company has constituted a stakeholders relationship committee ("Stakeholders Relationship Committee") vide resolution passed at the meeting of the Board held on 17th August, 2023 and subsequently re-constituted on April 24, 2024.

Composition of Stakeholders Relationship Committee

The committee presently comprises the following three directors:

Sr. No.	Name of Director	Designation in Committee	Nature of Directorship
1.	Nandini	Chairman	Independent Director
2.	Saurabh S Pradhan	Member	Independent Director
3.	Padmaja Vishal Deshmukh	Member	Independent Director

Ms. Anuja Saxena, the Company Secretary of our Company acts as the Secretary of the Stakeholders Relationship Committee.

Terms of Reference of Stakeholders Relationship Committee

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc; and
3. Review the process and mechanism of redressal of Shareholders/Investors grievance and suggest measures of improving the system of redressal of Shareholders/Investors grievances.
4. Non-receipt of share certificates, non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any other officer of the Company arising out in discharge of his duties.
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

KEY MANAGEMENT PERSONNEL

Our Company is managed by its Board of Directors, assisted by qualified professionals, who are permanent employees of our company.

Below are the details of the Key Managerial Personnel of our Company;

S. No	Name, Designation, Qualification	Date of Joining	Age (Yrs)	Term of office with date of expiration of term	Details of service contracts including termination / retirement benefits	Experience (yrs)	Previous Employment
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1.	Name: Abhay Gautam Designation: CFO & Whole-time Director Qualification: Bachelor of Engineering	01/07/2023	31 years	For a period of five years with effect from 01.07.2023 to 30.06.2028	N/A	8	Siemens Healthineers, Mumbai.
2.	Name: Anuja Saxena Designation: Company Secretary Qualification: CS & B. Com	01/07/2023	45 years	As per Company rules	N/A	9	RM Legal & Associates Vesu, Surat
3.	Name: Vishal Maheshwari Designation: Managing Director and CEO Qualification: Intermediate Passed	01/07/2023	37 years	For a period of five years with effect from 01.07.2023 to 30.06.2028	NA	9	Sole proprietorship as Vidhi Enterprise

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Abhay Gautam, Whole-Time Director and CFO

Abhay Gautam, aged 31 years, is the Whole Time Director and CFO of the company. He has been on the board of our Company since incorporation. He is a BE (Biomedical Engineer) graduate from Madhya Pradesh with an impressive experience of over 8+ years in the field of Biomedical Engineering, administration, and management. He has wide experience and has played a significant role in various organizations. He has expertise knowledge in Biomedical Engineering Resources which can help the company in Research and development, and other aspects related to managing the workforce effectively. Additionally, he has more than 2 years of experience in finance, Abhay has successfully managed financial planning, budgeting, forecasting, and analysis, ensuring optimal resource allocation and maximizing efficiency and he has exhibited strong leadership skills in guiding our finance teams and his ability to streamline process and implement efficient financial system and significantly enhanced our operational efficiency.

Mrs. Anuja Saxena, Company Secretary and Compliance Officer

Mrs. Anuja Saxena is holding the degree of Company Secretary from the Institute of Company Secretaries of India. she is associated with the Company since July 2023. In the past, she was associated with Unitech Limited, DLF Universal Limited, Rose Zinc Limited, Epic Energy Limited, Petronet VK limited and R M Legal & Associates She has experienced and has played a significant role in various organizations. She has wide experience in corporate compliance, holding and conducting board meeting, general meeting and liasioning with bankers, supplier, dealers and stakeholders.

Mr. Vishal Maheshwari, Managing Director and CEO

Vishal Maheshwari, aged 37 years, is the Managing Director of the company. He has been on the board of



our Company since incorporation.

He brings an unparalleled passion for innovation and a visionary approach that has been instrumental in steering our company to new heights. With a dynamic leadership style, he has successfully led the organization through challenges, inspiring us all to reach for excellence.

He has vast experience in trading of waste paper and other papers. He has experience and knowledge in dealing with Finance and administration of Company.

As a forward-thinking leader, he has consistently championed a culture of collaboration, creativity, and continuous improvement. His strategic insights and commitment to excellence have not only shaped the company's present but have also set the course for a prosperous future.

DETAILS OF ANY ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS, PURSUANT TO WHICH ANY OF THE KEY MANAGERIAL PERSONNEL, WAS SELECTED AS KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major shareholders, customers, suppliers to our Company or others.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGEMENT PERSONNEL

There is no contingent or deferred compensation payable to our Key Management Personnel which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL

As on date of this Draft Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Management Personnel.

SHAREHOLDING OF KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel have any shareholding in the Company except as mentioned in the shareholding of the Directors as mentioned in the Chapter “Our Management” on page 155 of this Draft Prospectus.

NATURE OF ANY FAMILY RELATIONSHIP BETWEEN ANY OF THE KEY MANAGERIAL PERSONNEL:

None of the Key Managerial Personnel are related to each other.

INTERESTS OF KEY MANAGEMENT PERSONNEL

The Key Management Personnel of the Company, do not have any interest in the Company other than to the extent of the remuneration and their shareholding in the company or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

None of the key management personnel have been paid any consideration of any nature from the Company, other than their remuneration.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

The changes in the key management personnel in the last three years are as follows:

Sr. No.	Name	Date of		Reason
		Joining	Leaving	
1.	Abhay Gautam	01/07/2023	NA	NA
2.	Anuja Saxena	01/07/2023	NA	NA
3.	Vishal Maheshwari	01/07/2023	NA	NA

EMPLOYEES

EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME

The Company does not have any Employee Stock Option Scheme and Employee Stock Purchase Scheme.

OTHER BENEFITS TO THE OFFICERS OF THE ISSUER COMPANY

Except the payment of salaries and perquisites, no amount or benefit has been paid or given within the two preceding years or intended to be paid or given to any employee and there is no consideration for payment of giving of the benefit.

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OUR PROMOTERS

The Promoter of our Company is:


S. No.	Name	Category	Shareholding
1.	Mr. Vishal Maheshwari	Individual Promoter	18,36,000
2.	Mr. Abhay Gautam	Individual Promoter	15,84,000
3.	Mrs. Vrinda Maheshwari	Individual Promoter	36,000

For details of the build-up of our promoters' shareholding in our Company, see section titled "Capital Structure" beginning on page no. 64 of this Draft Prospectus.

Brief profile of our Individual Promoters is as under:

	<p>Vishal Maheshwari, aged 37 years, is the Managing Director and Chief Executive Officer of the company. He has been on the board of our Company since incorporation. He brings an unparalleled passion for innovation and a visionary approach that has been instrumental in steering our company to new heights.</p> <p>With a dynamic leadership style, he has successfully led the organization through challenges, inspiring us all to reach for excellence.</p> <p>He has vast experience in trading of waste paper and other papers. He has experience and knowledge in dealing with Finance and administration of Company.</p>
Name	Mr. Vishal Maheshwari
Date of Birth	03/09/1986
PAN	AQNPM5357M
Age	37
Qualification	Intermediate Passed
Personal Address	Flat No. 201 Mahavir Prakash -2, Mahvir NH-08, Vapi Pardi Valsad, Gujarat-396191, India
Experience	9 years
Directorship & Other Ventures	<ol style="list-style-type: none"> 1. Fortune Recycling Private Limited 2. Daman Ganga Recycled Resources LLP 3. Disha Paper Venture Private Limited
	<p>Abhay Gautam, aged 31 years, is the Whole Time Director and Chief Financial Officer of the company. He has been on the board of our Company since incorporation. He holds degree in Biomedical Engineering from SATI (RGPV), Vidisha, MP. He has wide experience and has played a significant role in various organizations. He has expertise knowledge in Biomedical Engineering Resources which can help the company in Research and development, and other aspects related to managing the workforce effectively.</p>
Name	Mr. Abhay Gautam

Date of Birth	04/03/1993
PAN	BWNPG9336H
Age	31
Personal Address	B 205 Amey CHS LTD, Plot No. 24 to 29, Sector-04, Nerul West, Palm Beach, Residency, Maharashtra, Navi Mumbai-400706
Educational Qualification	B.E (Bio-Medical)
Experience	8 years
Directorship & Other Ventures	Nil

	<p>Vrinda Maheshwari, aged 34 years, is the Non-Executive Director of the Company. She has been on the board of our Company since incorporation. She holds degree in Bachelor of Science.</p> <p>Vrinda brings a wealth of experience and expertise to our organization, contributing valuable insights and guidance that enhance our strategic decision-making processes. As a non-executive director, she plays a crucial role in ensuring effective corporate governance, offering a fresh perspective that enriches our discussions and decision-making.</p>
Name	Mrs. Vrinda Maheshwari
Date of Birth	16/10/1989
PAN	BMIPM7173H
Age	34
Personal Address	201, Mahavir Prakash-2, Mahavir Nagar, NH-08, Vapi, Gujarat-396191, India
Educational Qualification	Graduate (B.SC)
Experience	2 years
Directorship & Other Ventures	Nil

For details pertaining to other ventures of our Promoters, refer chapter titled “Our Group Entities” beginning on page no. 178 of this Draft Prospectus.

DECLARATIONS

In relation to our Promoters, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Prospectus.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Our Promoters are the part of our board of directors as Managing Directors and/or Directors. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoters	Director	Relationship
Mr. Vishal Maheshwari	Managing Director and CEO	Husband of Promoter Vrinda Maheshwari
Mr. Abhay Gautam	Whole-time Director & CFO	Not related to the company
Ms. Vrinda Maheshwari	Non-Executive Director	Wife of Promoter Vishal Maheshwari

OTHER UNDERTAKINGS AND CONFIRMATIONS

- None of our promoters has been prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority.
- None of our promoters has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- None of our Promoters are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them.

INTEREST OF PROMOTERS

a) Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

b) Interest in the property of Our Company

Our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this Draft Prospectus.

c) Interest as member of Our Company

Our Promoters hold 34,56,000 Equity Shares aggregating to 96% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Promoters given in the chapter titled "Our Management" beginning on page number 155 of this Draft Prospectus, our Promoters hold no other interest in our Company.

d) Interest as Director of our Company

Except as stated in the “Statement of Related Party Transactions” beginning on page no. 182 of the Draft Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the chapters titled “Our Group Entities” beginning on page no. 178 of the Draft Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

CHANGE IN THE CONTROL OF OUR COMPANY

Our Promoters are the original promoters of our Company and there has been no change in the management or control of our Company.

LITIGATION INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “Outstanding Litigation and Material Developments” beginning on page no. 229 of this Draft Prospectus.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEEDING THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Prospectus except stated below.

S. No.	Name of Promoter	Name of Entity	Reason for Disassociation	Date of Disassociation
1.	Mr. Vishal Maheshwari	M/s. Vidhi Enterprises	Sale of Business	July 30, 2022
2.	Mr. Abhay Gautam	Nil	N.A.	Nil
3.	Mrs.Vrinda Maheshwari	Nil	N.A.	Nil

Note- Cleanux Green Solution Limited (“Vidhi Waste Recyclers Limited) acquired the entire running business on a going concern basis with Asset and Liabilities of M/s Vidhi Enterprises, sole Proprietorship Concern owned by our Promoter, Vishal Maheshwari, vide Business Transfer Agreement dated July 30, 2022. Consequently, the operations of this proprietorship firm were seamlessly integrated into Cleanux Green Solution Limited.

PAYMENT OF BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Save and except as disclosed under “Statement of Related Party Transactions”, as Restated appearing as Annexure No. 31 on page no. 204 of the section titled “Financial Information” beginning on page no. 184 of the Draft Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Prospectus, nor is there any intention to pay or give any benefit Promoters as on the date of this Draft Prospectus.

OTHER CONFIRMATIONS

As on the date of this Draft Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government

or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Prospectus, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page no. 229 of this Draft Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a willful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

GUARANTEES

Except as stated in the section titled “*Financial Statements*” beginning on page no. 184 of this Draft Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Company, please refer to “*Statement of Related Party Transactions*”, as Restated appearing as Annexure No. 31 on page no. 204 of the section titled “*Financial Information*” beginning on page no. 184 of the Draft Prospectus.

INFORMATION OF OUR GROUP COMPANIES

For details related to our group companies please refer “*Our Group Entities*” on page no. 178 of this Draft Prospectus.

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OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	Mr. Vishal Maheshwari
Father	Shri Narain Maheshwari
Mother	Deepa Maheshwari
Spouse	Vrinda Maheshwari
Brother	N. A.
Sister	Ekta Soni, Ruchi Maheshwari
Sons	Aarav Maheshwari
Daughters	Vidhi Maheshwari
Spouse Father	Sushil Kumar Kothari
Spouse Mother	Jyotsna Kothari
Spouse Brothers	Neeraj Kothari
Spouse Sisters	N. A.

Promoters	Mr. Abhay Gautam
Father	Shashi Kant Gautam
Mother	Kusum Gautam
Spouse	N.A.
Brother	Jay Gautam, Ajay Gautam
Sister	N.A.
Sons	N.A.
Daughters	N.A.
Spouse Father	N.A.
Spouse Mother	N.A.
Spouse Brothers	N.A.
Spouse Sisters	N.A.

Promoters	Ms. Vrinda Maheshwari
Father	Sushil Kumar Kothari
Mother	Jyotsna Kothari
Spouse	Vishal Maheshwari
Brother	Neeraj Kothari
Sister	N. A.
Sons	Aarav Maheshwari
Daughters	Vidhi Maheshwari
Spouse Father	Shri Narain Maheshwari
Spouse Mother	Deepa Maheshwari
Spouse Brothers	N. A.

Spouse Sisters	Ekta Soni, Ruchi Maheshwari
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B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Particulars	Entity
Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	Fortune Recycling Private Limited Daman Ganga Recycled Resources LLP
Any company in which a company (mentioned above) holds 20% of the total holding	NOT APPLICABLE
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding	NOT APPLICABLE

COMMON PURSUITS OF OUR PROMOTERS

The promoter Group entities are having business objects similar to our business. Further, currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

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OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations for the purposes of identification of group companies, our Company has considered companies with which there were related party transactions, during the period for which the Restated Financial Statements has been included in this Draft Prospectus i.e. financial year ended March 31, 2023 and such other companies as considered material, in accordance with the Materiality Policy. In terms of the Materiality Policy, a company shall be considered material and disclosed as a Group Company if it:

(i) is a member of the Promoter Group and has entered into one or more transactions with the Company during the period for which financial information is disclosed in the Offer Document(s) individually or in the aggregate, exceed 10% of the total revenue of the Company for such period;

or

(ii) such company would require disclosure in the financial statements of the Company subsequent to the latest period for which restated financial statements are included in the Offer Documents, as entities covered under Ind AS 24 (other than those companies which are already covered under Ind AS 24).

The Group Company of our Company is as follows:

1. Fortune Recycling Private Limited
2. Disha Paper Venture Private Limited

DETAILS OF GROUP COMPANY

1. Fortune Recycling Private Limited

Corporate Information

Fortune Recycling Private Limited was incorporated under the Companies Act, 2013 on March 22, 2021 having CIN U37100GJ2021PTC121445. The Registered Office of Fortune Recycling Private Limited is situated at Office No.239, CHAR RASTA, G.I.D.C., Vapi, Valsad, Gujarat, India, 396195.

Main Object

To carry on the business, whether within or outside India, of collection, segregation, transportation, trading, processing, composting, recycling, treatment and disposal of all types of waste (whether solid, liquid or gaseous substances) and including municipal solid waste, electronic waste (e waste), construction and demolition debris, bio-medical waste, hazardous waste, sewage, waste water etc. undertake use, sale, marketing and/or distribution of all products and by-products that are generated in the process of treatment or disposal of waste and waste products (such as compost, energy and refuse derived fuel generated from waste to energy processes such as bio methanation etc. methane gas from landfill, processing, electronic products suitable for re-use with or without re-furbishing paper, metals and other materials including chemicals obtained from treatment of wastes) and to develop, construct, operate and/or maintain/manage processing facilities for all types of waste and waste products including composting plants, landfills and sewage treatment plants, waste water treatment plants, incinerators, refuse derived field plants, electronic waste processing plants and to also undertake development, marketing, purchase, sale and/or trading of financial instruments that would enable the financing of waste collection, treatment or processing projects (including carbon emission receipts (CERS)) and any other related activities.

Board of Directors

The Directors of Fortune Recycling Private Limited as on the date of this Draft Prospectus are as follows:

Name	Designation
Ashok Kumar Bilgaiyan	Director
Vishal Maheshwari	Director

Shareholding Pattern

The Shareholding Pattern of Fortune Recycling Private Limited as on the date March 31, 2023 is as follows:

Shareholders name	No. of shares	% of total holding
Vishal Maheshwari	5,20,000	50.97
Ashok Kumar Bilgaiyan	5,00,000	49.01
Shweta Maheshwari	200	0.02
Total	10,20,200	100.00

Financial Performance

Certain details of the audited financials of Fortune Recycling Private Limited are set forth below:
(in Lakhs except EPS)

Particulars	FY 2023	FY 2022
Total Income	5229.92	1091.53
Profit After Tax	3.87	2.12
Equity Capital	102.02	102.02
Reserves & Surplus (excluding revaluation reserve)	6.00	2.12
Net Worth	108.02	104.14
NAV per share	10.58 per share	10.20 per share
Earnings per share (EPS) (Basic & Diluted)	0.38	0.21
No. of Equity Shares of Rs. 10/- each	10,20,200 EQ. Shares	10,20,200 EQ. Shares

* Fortune Recycling Private Limited was incorporated on March 22, 2021; hence, we have provided the financial data for a period of 2 years.

2. Disha Paper Venture Private Limited

Corporate Information

Disha Paper Venture Private Limited was incorporated as a private limited company under the Companies Act, 2013 on October 24, 2013. Its corporate identification number is U21000GJ2013PTC077327. It has its registered office at Pancharatna Complex Association, Office No.238, G.I.D.C., Vapi Village, (INA), Taluka, Pardi, Valsad, VAPI, Gujarat-396195.

Main Object

To carry on business as manufacturers, producers, dealers, importers, exporters, stockiest, agents, brokers, traders, retailers of all kinds of paper and packages, board, sheets, packing materials, stationery goods and articles made fully or partly of paper for domestic, household, educational, commercial, industrial, Government or public use.

Board of Directors

The Directors of Disha Paper Venture Private Limited as on the date of this Draft Prospectus are as follows:

Name	Designation
Naveen Ashok Kumar Maheshwari	Director
Vishal Shreenarayan Maheshwari	Additional Director

Shareholding Pattern

The Shareholding Pattern of Disha Paper Venture Private Limited as on the date March 31, 2024 is as follows:

Shareholders name	No. of shares	% of total holding
Kalpesh Vira	10,000	0.20
Kishori Kalpesh Vira	1,000	0.02
Seema Maheshwari	4,50,000	9.21
Kanika Maheshwari	2,32,000	4.75
Naveen Maheshwari	8,00,000	16.37
Dinesh Maheshwari	8,00,000	16.37
Vishal Maheshwari	1,50,000	3.07
Cleanux Green Solution Limited	24,43,000	50.00
Total	48,86,000	100.00

Financial Performance

Certain details of the audited financials of Disha Paper Venture Private Limited are set forth below:

(in Lakhs except EPS)

Particulars	FY 2023	FY 2022	FY 2021
Total Income	10,958.80	3,942.69	2,675.64
Profit After Tax	82.50	38.14	1.04
Equity Capital	488.60	488.60	488.60
Reserves & Surplus (excluding revaluation reserve)	131.74	49.24	11.09
Net Worth	620.34	537.84	499.69
NAV per share	12.69	11.00	10.22
Earnings per share (EPS) (Basic & Diluted)	1.69	0.78	0.03
No. of Equity Shares of Rs. 10/- each	48,86,000	48,86,000	48,86,000

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled — Outstanding Litigations and Material Developments on page no. 229 of the Draft Prospectus.

DEFUNCT GROUP COMPANIES

There is no defunct Group Company of our Company as on the date of this Draft Prospectus.

COMMON PURSUITS

There are no common pursuits amongst our company or any of the promoter group companies.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANY

In the promotion of our Company

None of our Group Company has any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled — Financial Information Annexure 31 Related Party Transaction on page no. 184 of this Draft Prospectus.

In the properties acquired by our Company in the past 2 years before filing the Draft Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired by our Company in the past 2 years before filing this Draft Prospectus with Stock Exchange.

In transactions for acquisition of land, construction of building and supply of machinery

As on date of filing the Draft Prospectus, Company has not undertaken any transaction with Group Company with respect to acquisition of land, construction of building and supply of machinery, However Company will proposed to acquire the plant and machinery from Fortune Recycling Private Limited. For more details, refer to the section titled — object of the issue on page no. 86 of the Draft Prospectus.

PAYMENT OR BENEFIT TO OUR GROUP ENTITIES

Except as stated in the “Related Party Transactions” under section “Restated Financial Statements” on page 184, there has been no payment of benefits to our Group Entity during the two years prior to the filing of this Draft Prospectus.

OTHER CONFIRMATIONS

As on the date of this Draft Prospectus, none of the Group Entities: (i) are listed on any stock exchange; (ii) have completed any public or rights issue since the date of its incorporation; (iii) has received any winding up petition accepted by a court; (iv) have become defunct; (v) have made an application to the relevant registrar of companies (in India), for striking off its name (vi) have been identified as wilful defaulters, as defined under the SEBI (ICDR) Regulations and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them (vii) have been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure 31 beginning on page 204 of **“Other Financial Information”** under the section titled, ‘*Financial Information*’ of this Draft Prospectus.

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DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not declared or paid any dividend from since the incorporation till the date of this Draft Prospectus.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company. We may/ may not retain all our future earnings, if any, for use in the operations and expansion of our business. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among other, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements.

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**Independent Auditor's Examination report on Restated Consolidated Financial Information of
Cleanux Green Solution Limited**

To,

The Board of Directors
Cleanux Green Solution Limited
(Formerly Known as Vidhi Waste Recyclers Limited)
101, FF situated at premises no. 118/54-55, Ratan Zone,
Kaushalpuri, Premnagar Kanpur, UP-208012

Dear sir,

Reference- Proposed Public Issue of Equity Shares of Cleanux Green Solution Limited

1. We have examined the attached restated Consolidated financial information of **“Cleanux Green Solution Limited”** (hereinafter referred to as “the Company” or “the Issuer”) comprising the restated statement of assets and liabilities as at 31 March 2024, 31 March 2023, 31 March 2022 and , restated statement of Profit and Loss and restated cash flow statement for the financial year ended on 31 march 2024 and for the financial year ended on 31 March 2024, 31 March 2023 and 31 March 2022 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the **“restated Consolidated financial information”** or **“restated Consolidated financial statements”**) annexed to this report and initiated by us for identification purposes. These Restated Consolidated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on Emerge Platform (**“IPO”** or **“SMEIPO”**) of NSE Limited (**“NSE”**) of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the **“Act”**) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (**“ICDR Regulations”**) and related amendments/ clarifications from time to time issued by the Securities and Exchange Board of India (**“SEBI”**);
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**“Guidance Note”**)
3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India (**“SEBI”**), SME platform of NSE Limited (**“NSE”**) and Registrar of Companies, Kanpur in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Consolidated Financial Statements taking in to consideration:
 - (i) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed SME IPO of equity share of the

company; and

- (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements;
 - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Consolidated Financial Statements of the Company have been compiled by the management from:
- (i) The audit for the period ended on 31 March 2024 for the financial year ended on 31 March 2023 was conducted by us and for the financial year ended on 31 March 2022 was conducted by HRK & Co Chartered Accountants Statutory Auditors. There are no material audit qualifications in the audit reports issued by the statutory and tax auditors for the financial year ended on 31 March 2024, 31 March 2023 and 31 March 2022 which would require adjustments in the Restated Consolidated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by them.
 - (ii) We have Re-audited the Financial statements of the company in accordance with applicable standard as required under the SEBI ICDR regulations for the period ended on 31st March 2024 and for the financial year ended on 31 March 2023, 31 March 2022, prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.
 - (iii) Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Consolidated Financial Statements:
 - a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively for the period ended on 31 March 2024 and for the financial year ended on 31 March 2023, 31 March 2022.
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
 - e) Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
 - f) The accounting standards prescribed under the Companies act, 2013 have been followed.
 - g) The financial statements present a true and fair view of the company's accounts.
 - (iv) In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
 - a) The **“Consolidated Restated Summary Statement of Assets and Liabilities”** as set out in **Annexure A1** to this report, of the Company as at 31 march 2024, 31 March 2023, 31 March 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant

Accounting Policies and Notes to Account & Notes on Material Regrouping of Consolidated Financial Statement as set out in **Annexure A37 & A38** to this Report.

- b) The “**Consolidated Restated Summary Statement of Profit and Loss**” as set out in **Annexure A2** to this report, of the Company for the financial year ended on 31 March, 2024 and for the financial year ended on 31 March 2023, 31 March 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Account & Notes on Material Regrouping of Consolidated Financial Statement as set out in **Annexure A37 & A38** to this Report.
- c) The “**Consolidated Restated Summary Statement of Cash Flow**” as set out in **Annexure A3** to this report, of the Company for the period ended on 31 March 2024 and for the financial year ended on 31 March 2023, 31 March 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Account & Notes on Material Regrouping of Consolidated Financial Statement as set out in **Annexure A37 & A38** to this Report.
- d)
- (v) We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended on 31 March 2024 and for the financial year ended on 31 March 2023, 31 March 2022 proposed to be included in the Draft Prospectus/Prospectus (“**Offer Document**”).

Annexure No.	Particulars
A1	Consolidated Restated Statement of Assets & Liabilities
A2	Consolidated Restated Statement of Profit & Loss
A3	Consolidated Restated Statement of Cash Flow
A4(A)	Reconciliation of Consolidated Restated Profit & Audited Profit
A4(B)	Reconciliation of Consolidated Restated Equity & Audited Equity
A5	Consolidated Restated Statement of Share Capital
A6	Consolidated Restated Statement of Reserve & Surplus
A7	Consolidated Restated Statement of Long Term Borrowings
A8	Consolidated Restated Statement of Deferred Tax Liability
A9	Consolidated Restated Statement of Short Term Borrowings
A10	Consolidated Restated Statement of Trade Payables
A11	Consolidated Restated Statement of Other Current Liabilities
A12	Consolidated Restated Statement of Short Term Provisions
A13	Consolidated Restated Statement of Property Plant & Equipments
A14	Consolidated Restated Statement of Non-Current Investment
A15	Consolidated Restated Statement of Other Non -Current Assets
A16	Consolidated Restated Statement of Inventories
A17	Consolidated Restated Statement of Trade Receivables
A18	Consolidated Restated Statement of Cash And Cash Equivalent
A19	Consolidated Restated Statement of Short-Term Loans And Advances
A20	Consolidated Restated Statement of Other Current Assets
A21	Consolidated Restated Statement of Revenue From Operations
A22	Consolidated Restated Statement of Other Income

A23	Consolidated Restated Statement of Purchase of Stock-In-Trade
A24	Consolidated Restated Statement of Change In Inventories of FG, Stock-In-Trade
A25	Consolidated Restated Statement of Employee Benefit Expenses
A26	Consolidated Restated Statement of Finance Costs
A27	Consolidated Restated Statement of Depreciation And Amortization Expenses
A28	Consolidated Restated Statement of Other Expenses
A29	Consolidated Restated Statement of Contingent Liabilities
A30	Consolidated Restated Statement of Accounting Ratios
A31	Consolidated Restated Statement of Related Party Transactions
A32	Consolidated Restated Statement of Segment Reporting
A33	Consolidated Restated Statement Notes On Significant Event
A34	Consolidated Restated Statement of Tax Shelter
A35	Consolidated Restated Statement of Corporate Social Responsibility
A36	Consolidated Restated Statement of Capitalization

- (vi) We, M/s. For Bhagat & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
- (vii) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- (viii) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- (ix) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Bhagat & Associates**,
Chartered Accountants,
Firm Registration No: 101100

Sd/-

Mr. Manish Kumar Bhagat
Partner
M No. 213498
FRN: 101100W
UDIN: 24213498BJZWWR9785

Date: 06.05.2024
Place: Ahmedabad

ANNEXURE-A1 CONSOLIDATED RESTATED STATEMENT OF ASSETS & LIABILITIES

Amount in Lacs

PARTICULARS	Annexure	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
I Equity & Liabilities: -				
1) Shareholder's Funds				
(a) Share Capital	A5	360.00	300.00	209.37
(b) Reserves and Surplus	A6	307.78	65.30	-
		667.78	365.30	209.37
2) Share Application Money pending Allotment		-	-	-
3) Non-Current Liabilities				
(a) Long Term Borrowings	A7	-	-	62.00
(b) Deferred Tax Liabilities (Net)	A8	-	1.24	-
(c) Other Long-Term Liabilities		-	-	-
(d) Long Term Provisions		-	-	-
		-	1.24	62.00
4) Current Liabilities				
(a) Short Term Borrowings	A9	-	-	190.84
(b) Trade Payables	A10	569.19	53.03	56.47
(c) Other Current Liabilities	A11	170.91	13.27	250.75
(d) Short Term Provisions	A12	82.26	23.20	47.73
		822.35	89.50	545.78
Total Rs		1,490.13	456.04	817.15
II. Assets				
1) Non-Current Assets				
(a) Property Plant & Equipments	A13			
(i) Tangible Assets		79.07	84.87	16.19
(ii) Intangible Assets		2.70	3.04	-
(iii) Capital work-in-progress		-	-	-
(iv) Intangible assets under development		-	-	-
(b) Non-current Investments	A14	450.07	53.95	-
(c) Deferred Tax Assets (Net)	A8	1.25	-	-
(d) Long Term Loan & Advances		-	-	-
(e) Other Non-current Assets	A15	12.47	12.46	8.93
		545.58	154.33	25.12
2) Current Assets				
(a) Current Investments		-	-	-
(b) Inventories	A16	241.81	160.32	-
(c) Trade Receivables	A17	345.33	55.67	696.10
(d) Cash and Cash Equivalents	A18	135.27	43.18	29.91
(e) Short-term Loans and Advances	A19	221.40	42.03	-
(f) Other Current Assets	A20	0.75	0.52	66.02
		944.56	301.71	792.03
Total Rs.		1,490.13	456.04	817.15
<p>Note: The Above Statement should be read with the statements of Notes to the Restated Financial Information in Annexure-A4 to A37.</p>				

As per Our Separate Report of Even Date attached
For Bhagat & Associates
Chartered Accountants

Sd/-
Mr. Manish Kumar Bhagat
Partner
M No. 213498
FRN: 101100W
UDIN:24213498BJZWWR9785

Date: 06.05.2024
Place: Ahmedabad

For & on behalf of the Board of Directors of
Cleanux Green Solution Limited

Sd/-
Vishal Maheshwari
Managing Director
DIN: 07082852

Sd/-
Abhay Gautam
Whole Time Director &
CFO
DIN: 09527099

Sd/-
Anuja Saxena
Company Secretary & Compliance
Officer
Date: 06.05.2024
Place: Kanpur

ANNEXURE-A2 CONSOLIDATED RESTATED STATEMENT OF PROFIT & LOSS

Amount in Lacs

PARTICULARS	Annexure	For the Year Ended		
		March 31,2024	March 31,2023	March 31,2022
I Revenue from Operations	A21	1,815.66	741.95	7,636.10
II. Other Income	A22	127.18	(17.14)	1.88
III Total Revenue (I+II)		1,942.84	724.82	7,637.97
IV Expenses:				
Cost of Raw Materials Consumed		-	-	-
Purchases of Stock-in-Trade	A23	1,380.41	693.03	7,148.13
Changes in inventories of FG, WIP and Stock-in-Trade	A24	(81.49)	(160.32)	29.27
Employee benefit expenses	A25	31.60	14.15	121.82
Financial costs	A26	-	-	8.22
Depreciation and amortization expenses	A27	6.14	3.83	3.03
Other Expenses	A28	213.72	77.97	194.48
Total Expenses (IV)		1,550.37	628.65	7,504.96
V Profit before exceptional and extraordinary items and tax (III-IV)		392.47	96.16	133.02
VI Exceptional Items		-	-	-
VII Profit before extraordinary items and tax (V-VI)		392.47	96.16	133.02
VIII Extraordinary Items		-	-	-
IX Profit before tax (VII-VIII)		392.47	96.16	133.02
X Tax Expenses				
(i) Current Taxes		89.22	29.62	47.73
(ii) Deferred Tax		(2.50)	1.24	-
(iii) Short / Excess Provision for Tax for Earlier Years		3.26	-	-
XI Profit (Loss) for the period from continuing operations (IX-X)		302.48	65.30	85.29
XII Profit (Loss) from the period from discontinuing operations		-	-	-
XIII Tax Expense of discontinuing operations		-	-	-
XIV Profit (Loss) from the period from discontinuing operations after Tax (XII-XIII)		-	-	-
XV Profit/(Loss) for the period (XI+XIV)		302.48	65.30	85.29
XVI- Earning per Equity Share				
Basic		8.40	1.81	2.37
Diluted		8.40	1.81	2.37
Note: The Above Statement should be read with the statements of Notes to the Restated Financial Information in Annexure-A4 to A37.				

As per Our Separate Report of Even Date attached

For Bhagat & Associates

Chartered Accountants

Sd/-

Mr. Manish Kumar Bhagat

Partner

M No. 213498

FRN: 101100W

UDIN: 24213498BJZWWR9785

For & on behalf of the Board of Directors of

Cleanux Green Solution Limited

Sd/-

Vishal Maheshwari

Managing Director

DIN: 07082852

Sd/-

Abhay Gautam

Whole Time Director &

CFO

DIN: 09527099

Sd/-

Anuja Saxena

Company Secretary & Compliance

Officer

Date: 06.05.2024

Place: Ahmedabad

ANNEXURE-A3 CONSOLIDATED RESTATED STATEMENT OF CASH FLOW

*Amount
in Lacs*

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Cash Flow from Operating Activities			
Profit/(Loss) Before Extraordinary Losses & Tax	392.47	96.16	133.02
Adjustment for			
Depreciation	6.14	3.83	3.03
Finance Cost	-	-	8.22
Non-Operating Income	(121.26)	17.14	(1.88)
Prior Period Adjustments	-	-	-
Operating cash flow before working capital changes	277.35	117.13	142.39
Decrease (Increase) in Other Current Assets/Non-Current Assets			
Inventories	(81.49)	(160.32)	29.27
Trade Receivables	(289.66)	640.43	66.16
Short Term Loans & Advances	(179.37)	(42.03)	418.94
Other Current Assets	(0.23)	65.51	(45.85)
Non-Current Assets	(0.01)	(3.53)	-
(Decrease)Increase in Current Liabilities/Non-Current Liability			
Trade Payables	516.16	(3.43)	(1,293.31)
Other Current Liabilities	157.64	(237.48)	240.60
Short term Provisions	-	-	-
Short term borrowings	-	-	190.84
Other Long-term Liability	-	-	-
Other Long-term Provisions	-	-	-
Working Capital Change	123.03	259.14	(393.35)
Cash flow from extraordinary items	-	-	-
Cash generated from operations	400.38	376.27	(250.96)
Income Tax Paid	33.42	24.53	-
Cash Flow from Operating activities (A)	366.96	351.74	(250.96)
Cash Flow from Investing activities: -			
Non-Operating Income	121.26	(17.14)	1.88
Purchase of Fixed Assets	-	(91.74)	(3.00)
Decrease in Depreciation Reserve	-	-	-
Sale/(Purchase) of Property Plant & Equipment	-	-	0.93
Increase/(Decrease) in Long Term Loan & Advances	-	-	-
Increase in Non-Current Investment/Assets	(396.13)	(57.48)	-
Net Cash from Investing activities (B)	(274.87)	(166.36)	(0.20)
Cash Flow from Financing activities: -			
Proceeds from Share Application Money	-	-	-
Proceeds from Share Capital	-	80.73	70.37
Proceeds/(Repayment) from/to long term borrowings (Net)	-	(252.84)	(119.99)
Proceeds from security Premium	-	-	-
Finance Cost	-	-	(8.22)
Net Cash Flow from Financing activities (C)	-	(172.11)	(57.84)
Net Increase in Cash & Cash Equivalents(A+B+C)	92.09	13.27	(309.00)

Cash & Cash Equivalents (Refer Note 20)			
- At the beginning of the year	43.18	29.91	338.91
- At the end of the year	135.27	43.18	29.91
<p>Note:</p> <p>1. The Above Statement should be read with the statements of Notes to the Restated Financial Information in Annexure-A4 to A37.</p> <p>2. The above Restated Statement of Cash Flows has been prepared under the “Indirect Method” as set out in Accounting Standard 3 - Cash Flow Statement</p>			
<p>As per Our Separate Report of Even Date attached For Bhagat & Associates Chartered Accountants</p>		<p>For & on behalf of the Board of Directors of Cleanux Green Solution Limited</p>	
<p>Sd/- Mr. Manish Kumar Bhagat Partner M No. 213498 FRN: 101100W UDIN: 24213498BJZWWR9785</p>		<p>Sd/- Vishal Maheshwari Managing Director DIN: 07082852</p>	
		<p>Sd/- Abhay Gautam Whole Time Director & CFO DIN: 09527099</p>	
		<p>Sd/- Anuja Saxena Company Secretary & Compliance Officer Date: 06.05.2024 Place: Kanpur</p>	
<p>Date: 06.05.2024 Place: Ahmedabad</p>			

ANNEXURE - A4 NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENTS

Annexure No. A4(A) RECONCILIATION OF CONSOLIDATED RESTATED PROFIT & CONSOLIDATED AUDITED PROFIT

*Amount in
Lacs*

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss	306.28	62.57	85.29
<i>Adjustments for:</i>			
Gratuity Provision (Note-1)	-	-	-
Leave Encashment Provision (Note-1)	-	-	-
Disallowance u/s 37 and Late Delivery Charges (Note-2 &3)	-	-	-
Income Tax & Other Adjustments (Note-2)	(4.02)	2.84	-
Provision for Doubtful Debts	-	-	-
Deferred tax and MAT (Note-4)	0.23	(0.11)	-
Net Profit / (Loss) after tax as restated	302.48	65.30	85.29

Annexure No. A4(B) RECONCILIATION OF CONSOLIDATED RESTATED EQUITY & CONSOLIDATED AUDITED EQUITY

PARTICULARS	March 31, 2024	March 31, 2023	March 31, 2022
Equity As per Audited Balance Sheet	668.85	362.57	209.37
<i>Adjustments for:</i>			
Difference due to change in Profit & Loss	(1.07)	2.72	-
Adjustment for Capital Subsidy	-	-	-
Prior Period Adjustments	-	-	-
Equity as per Restated balance Sheet	667.78	365.30	209.37

Note:

A positive figure represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

Explanatory notes to the above restatements made in Audited Financial Statements of the company for the respective period/years

Adjustments having impact on Profit:

Note -1

Provision for gratuity liability has been provided on basis of actuarial valuation as AS-15

Note -2

Income Tax has been provided in the year in which tax payable belongs to.

Note -3

As the net profit before tax changed, tax provision has been also changed accordingly.

Note -4

Deferred Tax Assets provision and MAT has been restated and revised due to restatement adjustments

NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENTS

ANNEXURE No A5 CONSOLIDATED RESTATED STATEMENT OF SHARE CAPITAL

Amount in lacs

S No	Particulars	As on March 31, 2024	As on March 31,2023	As on March 31,2022
1	Authorised Share Capital			
	1,00,00,000 Equity Shares of Rs. 10/- each, Fully Paid up	1,000.00	1,000.00	-
	(Previous year 1,00,00,000 Equity Share)			
	Total (Rs.)	1,000.00	1,000.00	-
2	Issued, Subscribed & Paid-up Share Capital			
	36,00,000 Equity Shares of Rs. 10/- each, Fully Paid up	360.00	300.00	209.37
	(Previous year 30,00,000 Equity Share)			
3	RECONCILATION OF SHARE CAPITAL			
	Particulars	Equity Shares Number	Equity Shares Number	Equity Shares Number
	Shares Outstanding at the beginning of the year	3,000,000	-	-
	Shares issued during the year	600,000	3,000,000	-
	Shares bought back during the year	-	-	-
	Shares Outstanding at the end of the year	3,600,000	3,000,000	-
4	The company has only one class of equity shares having a par value of Rs.10.00 per share. Each shareholder is eligible for one vote per share. In the event of liquidation of the company, the holders of shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.			
5	NAME OF SHARE HOLDERS HOLDING SHARES MORE THAN 5%			
S No	Particulars	As on March 31, 2024	As on March 31,2023	As on March 31,2022
	Name of Shareholders	No. of Shares held	No. of Shares held	No. of Shares held
a)	Equity Shares fully paid up			
	Shri. Abhay Gautam	1,584,000	1,320,000	-
	Shri. Vishal Maheshwari	1,836,000	1,530,000	-
	Total	3,420,000	2,850,000	-
b)	%age of Equity Shares Held	%age of Shares Held		
	Shri. Abhay Gautam	44.00	44.00	-
	Shri. Vishal Maheshwari	51.00	51.00	-
	Total	95.00	95.00	-

ANNEXURE No. A6. CONSOLIDATED RESTATED STATEMENT OF RESERVE & SURPLUS

S No	RESERVE & SURPLUS	As on March 31, 2024	As on March 31,2023	As on March 31,2022
a)	Surplus (Profit & Loss Account)			
	Opening Balance	65.30	-	-
	Add: Addition during the F.Y.	302.48	65.30	-
	Restatement Adjustments	-	-	-
	Issue of Bonus Shares	-60.00		
	Provision for Doubtful Debts	-	-	-
	Gratuity	-	-	-
	Disallowance U/s 37	-	-	-
	Late Deductions	-	-	-
	Total (Rs.)	307.78	65.30	-

ANNEXURE No. A7 CONSOLIDATED RESTATED STATEMENT OF LONG-TERM BORROWINGS

S No	Long term Borrowings (* & **)	As on March 31, 2024	As on March 31,2023	As on March 31,2022
a)	Secured Borrowings	-	-	-
b)	Unsecured Borrowings: -			
1	Kalpesh Navinchandra Vira	-	-	-
2	Hitesh Ramji Shah	-	-	52.00
3	Gaurav Maheshwari	-	-	10.00
	Less: -Current Maturities of Long-Term Borrowings disclosed under the head "Other Current liabilities"***	-	-	-
	Total (Rs.)	-	-	62.00

*There is no default in Repayment of Loan.

** Terms & Conditions of above loans are as under: - (In Chronological manner)

ANNEXURE NO. A8 CONSOLIDATED RESTATED STATEMENT OF DEFERRED TAX LIABILITY:

S No	Property, Plant & Equipments	As on March 31, 2024	As on March 31,2023	As on March 31,2022
a)	Deferred tax Assets (DTA)			
	Difference between WDV as per Income Tax & Company Act	-	-	-
	Other DTA on Retirement Benefits	16.52	-	-
	Total Deferred tax Assets (DTA)	16.52	-	-
b)	Deferred tax Liabilities (DTL)			
	Difference between WDV as per Income Tax & Company Act	11.54	4.94	-
	Other DTL	-	-	-
	Deferred tax Liabilities (DTL)	11.54	4.94	-
c)	Net deferred tax Liability	-125	1.24	-

	Less: Deferred Tax Assets not recognized considering matter of prudence	-	-	-
A	Net Deferred Tax Liability	-125	1.24	-
B	Mat Credit Entitlement	-	-	-
	Total Deferred tax Liability (A + B)	-125	1.24	-

ANNEXURE NO. A9 CONSOLIDATED RESTATED STATEMENT OF SHORT-TERM BORROWINGS:

S No.	Short Term Borrowings (*)	As on March 31, 2024	As on March 31,2023	As on March 31,2022
1	State Bank of India Cash Credit	-	-	190.84
2	Due to Promoter and Promoter Group	-	-	-
	Total (Rs.)	-	-	190.84

*There is no default in Repayment of Loan.

ANNEXURE NO. A10 CONSOLIDATED RESTATED STATEMENT OF TRADE PAYABLES:

S No	Trade Payables*	As on March 31, 2024	As on March 31,2023	As on March 31,2022
1	Trade Payable to MSME	83.42	-	-
2	Trade Payable to Others	485.77	53.03	56.47
	Total (Rs.)	569.19	53.03	56.47

*Trade Payables ageing schedule

(A)	Micro & Small Enterprises			
	(i) Disputed	-	-	-
	(ii) Undisputed	-	-	-
	Less than 1 Year	83.42	-	-
	1-2 Years	-	-	-
	2-3 Years	-	-	-
	More Than 3 Years	-	-	-
(B)	Other than Micro & Small Enterprises			
	(i) Disputed	-	-	-
	(ii) Undisputed	-	-	-
	Less than 1 Year	461.83	53.03	56.47
	1-2 Years	23.94	-	-
	2-3 Years	-	-	-
	More Than 3 Years	-	-	-
	Total	569.19	53.03	56.47

ANNEXURE NO. A11 CONSOLIDATED RESTATED STATEMENT OF OTHER CURRENT LIABILITIES:

S No	Other Current Liabilities	As on March 31, 2024	As on March 31,2023	As on March 31,2022
1	Current Maturities of Long-term Borrowings	-	-	-
2	Statutory Dues Payable	74.08	0.29	165.13
3	Payable to Staff	4.36	1.80	3.06
4	Advance from Customers	80.93	-	80.82

5	Audit Fees Payable	0.50	0.50	1.75
6	Other Payables	11.04	10.68	
	Total (Rs.)	170.91	13.27	250.75

ANNEXURE NO. A12 CONSOLIDATED RESTATED STATEMENT OF SHORT-TERM PROVISIONS:

S No	Short Term Provisions	As on March 31, 2024	As on March 31,2023	As on March 31,2022
1	Provision for Taxation	82.26	23.20	47.73
2	Leave Encashment	-	-	-
3	Provision for Gratuity	-	-	-
4	Misc. Provision	-	-	-
	Total (Rs.)	82.26	23.20	47.73

ANNEXURE NO. A13 CONSOLIDATED RESTATED STATEMENT OF PROPERTY PLANT & EQUIPMENTS:

S No	Property, Plant & Equipments	As on March 31, 2024	As on March 31,2023	As on March 31,2022
a)	Tangible Fixed Assets			
	<i>Gross Block</i>	88.36	88.36	19.22
	<i>Less: Accumulated Depreciation</i>	9.29	3.49	3.03
	Net Block	79.07	84.87	16.19
b)	Intangible Assets	2.70	3.04	
c)	Capital Work in progress	-	-	-
d)	Intangible Assets under Development		-	
	Total (Rs.)	81.78	87.92	16.19

Note: These figures are only abstract of Depreciation Schedule. Detailed Depreciation Chart is separately enclosed.

ANNEXURE NO. A14 CONSOLIDATED RESTATED STATEMENT OF NON-CURRENT INVESTMENT:

S No	Non -Current Investment*	As on March 31, 2024	As on March 31,2023	As on March 31,2022
1	Security Deposits/Fixed Deposits	-	-	-
2	Investment in Quoted Securities	80.35	53.95	-
3	Investment in Un-Quoted Securities	369.72	-	-
	Total (Rs.)	450.07	53.95	-

***Additional disclosure of Investment**

Particulars	As on March 31, 2024	As on March 31,2023	As on March 31,2022
Aggregate Amount of Quoted Investments	80.35	53.95	-
Aggregate Amount of Quoted Investments measured at cost			
(i) Subsidiaries	-	-	-
(ii) Associates	369.72	-	-
(iii) Joint Ventures	-	-	-

(iv) Other	-	-	-
Total (Rs.)	450.07	53.95	-
Carrying Amount of Investment in Associate Companies			
Disha Paper Venture Private Limited			
Ownership Interest	50%	-	-
Original Cost of Investment	364.98	-	-
Share of Post Acquisition Profit/(Loss)	4.74	-	-
Carrying Amount of Investment (Rs)	369.72	-	-

ANNEXURE NO. A15 CONSOLIDATED RESTATED STATEMENT OF OTHER NON -CURRENT ASSETS:

S No	Non -Current Assets	As on March 31, 2024	As on March 31,2023	As on March 31,2022
1	Security Deposits/Fixed Deposits	-	-	8.93
2	Security Deposits-Electricity	1.01	1.00	-
3	Security Deposits-NSDL	0.36	0.36	-
4	Security Deposits-Rent	11.10	11.10	-
	Total (Rs.)	12.47	12.46	8.93

ANNEXURE NO. A16 CONSOLIDATED RESTATED STATEMENT OF INVENTORIES:

S No	Inventories	As on March 31, 2024	As on March 31,2023	As on March 31,2022
1	Raw Material	-	-	-
2	Stock in Process	-	-	-
3	Finished Goods	241.81	160.32	-
4	Packing Materials	-	-	-
5	Scrap	-	-	-
6	Stock in Transit	-	-	-
	Total (Rs.)	241.81	160.32	-

ANNEXURE NO. A17 CONSOLIDATED RESTATED STATEMENT OF TRADE RECEIVABLES:

S No	Trade Receivables*	As on March 31, 2024	As on March 31,2023	As on March 31,2022
	<u>Unsecured, considered Good</u>			
1	Debts Outstanding for a period < 6 Month	299.16	2.71	696.10
2	Debts Outstanding for a period > 6 Month	46.17	52.96	-
	<i>Less: Provision for Doubtful Debts</i>	-	-	-
	<i>Provision for Late Delivery Charges</i>	-	-	-
	Total (Rs.)	345.33	55.67	696.10

*Trade Receivable ageing schedule

(a)	Trade Receivable, Unsecured disputed, considered good			
	Less than 6 months	-	-	-
	6 months - 1 Year	-	-	-
	1 – 2 Years	-	-	-
	2 - 3 Years	-	-	-
	More than 3 years	-	-	-
	Total	-	-	-
(b)	Trade Receivable, Unsecured Undisputed, considered good			

	Less than 6 months	299.16	2.71	696.10
	6 months - 1 Year	-	52.96	-
	1 - 2 Years	46.17	-	-
	2 - 3 Years	-	-	-
	More than 3 years	-	-	-
	Total	345.33	55.67	696.10
	Total (a+b)	345.33	55.67	696.10

ANNEXURE NO. A18 CONSOLIDATED RESTATED STATEMENT OF CASH AND CASH EQUIVALENT:

S No	Cash & Cash Equivalent	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
1	Cash-in-Hand	22.98	37.16	29.72
2	Balance with Bank	112.28	6.02	0.18
	Total (Rs.)	135.27	43.18	29.91

ANNEXURE NO. A19 CONSOLIDATED RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES:

S No	Short Term Loans & Advances	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
	<i>Unsecured but Considered Good</i>			
1	Advance to Staff and others	181.23	36.20	-
2	Loans to Related Parties	-	-	-
3	Loan to Employees	-	-	-
4	Loan to Other Parties	-	-	-
5	Balance with Revenue Authorities	40.17	5.83	-
	Total (Rs.)	221.40	42.03	-

ANNEXURE NO. A20 CONSOLIDATED RESTATED STATEMENT OF OTHER CURRENT ASSETS:

S No	Other Current Assets	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
1	Prepaid Expenses	0.75	0.52	-
2	VAT Receivable	-	-	-
3	TDS/TCS Recoverable	-	-	-
4	Advance to Suppliers	-	-	66.02
	Total (Rs.)	0.75	0.52	66.02

ANNEXURE NO. A21 CONSOLIDATED RESTATED STATEMENT OF REVENUE FROM OPERATIONS:

S No	Revenue from Operations	March 31, 2024	March 31, 2023	March 31, 2022
a)	Revenue from Sales & Services			
	Coal	-	-	90.98
	Kraft Paper	-	-	-
	Waster Paper	1,548.60	739.63	6,367.34

	Lignite Sales	-	-	190.83
	MS Wire Sale	1.94	2.32	-
	Sewerage Treatment	26.18	-	-
	Solar Assesmbly and Erection	238.95	-	-
	Total (Rs.)	1,815.66	741.95	6,649.15
	Less: Excise Duty	-	-	-
	Total (Rs.)	1,815.66	741.95	6,649.15
b)	Other Operating Revenue			
	Revenue from Fleet Operating Contract	-	-	102.00
	Revenue from Fabrication & Upgradation Work	-	-	884.95
	Total (Rs.)	-	-	986.95
	Gross Total Rs. (a+b)	1,815.66	741.95	7,636.10

ANNEXURE NO. A22 CONSOLIDATED RESTATED STATEMENT OF OTHER INCOME:

S No	Other Income	March 31, 2024	March 31,2023	March 31,2022
1	Interest	-	-	1.88
2	Rent	-	-	-
3	Interest on FDR	-	-	-
4	Interest on IT Refund	-	-	-
5	Profit on Sale of Assets/Shares	117.95	(17.14)	-
6	Share of Post Acquisition Profit from Associate Company	4.74		
7	Misc. Income	4.49	-	-
	Total (Rs.)	127.18	(17.14)	1.88

ANNEXURE NO. A23 CONSOLIDATED RESTATED STATEMENT OF PURCHASE OF STOCK-IN-TRADE:

S No	PURCHASE OF STOCK-IN-TRADE	March 31, 2024	March 31,2023	March 31,2022
1	Coal Purchase	-	-	87.66
2	Waste Paper Purchase	1,373.24	680.17	6,085.38
3	Kraft Paper Purchase	-	-	-
4	Lignite Purchase	-	-	184.53
5	Other Material	-	-	790.64
6	MS Wire	7.17	12.85	
	Less: Rate Difference	-	-	-0.08
	Raw Material Consumed Rs	1,380.41	693.03	7,148.13

ANNEXURE NO. A24 CONSOLIDATED RESTATED STATEMENT OF CHANGE IN INVENTORIES OF FG, STOCK-IN-TRADE:

S No	Changes in Inventories	March 31, 2024	March 31,2023	March 31,2022
a)	Work-in-progress			
	Opening Balance	-	-	-
	Closing Balance	-	-	-
		-	-	-
b)	Finished Goods: -			
	Opening Balance	160.32	-	29.27
	Closing Balance	241.81	160.32	-

	Total (Rs.)	-81.49	-160.32	29.27
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ANNEXURE NO. A25 CONSOLIDATED RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES:

S No	Employee Benefit Expenses*	March 31, 2024	March 31,2023	March 31,2022
1	Salary to Directors	7.60	7.00	-
2	Salary & Wages	23.79	6.52	117.16
3	Bonus	-	0.63	-
4	Staff Welfare	0.21	-	4.66
	Total (Rs.)	31.60	14.15	121.82

* Disclosure pursuant to accounting standard (AS-15) - Employee Benefits prescribed by companies (Accounting standard Amendment Rules 2006). The company provides for short term employees benefit like Bonus etc. during the year in which the employees perform the services. Other employment benefit like gratuity and leave encashment is accounted for on cash basis and no provision for the same has been made. The management is of the opinion that the liability toward this retirement benefit is not material considering the number of employees employed by the company. Hence the required disclosures as per AS-15 employee benefits is not provided.

ANNEXURE NO. A26 CONSOLIDATED RESTATED STATEMENT OF FINANCE COSTS:

S No	Finance Costs	March 31, 2024	March 31,2023	March 31,2022
1	Interest on Term Loans	-	-	8.22
2	Interest on Term Cash Credit	-	-	-
	Total (Rs.)	-	-	8.22

ANNEXURE NO. A27 CONSOLIDATED RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSES :

S No	Depreciation and Amortisation	March 31, 2024	March 31,2023	March 31,2022
1	Depreciation	6.14	3.83	3.03
	Total (Rs.)	6.14	3.83	3.03

ANNEXURE NO. A28 CONSOLIDATED RESTATED STATEMENT OF OTHER EXPENSES:

S No	Other Expenses	March 31, 2024	March 31,2023	March 31,2022
A	<u>Direct Expenses</u>			
1	Plot & Godawan Rent	20.37	17.63	91.24
2	Power & Fuel	7.53	4.35	5.55
3	Fleet Operating Expenses	-	-	7.98
4	Sewerage Related Expenses	8.01	-	-
5	Assembly and Erection Services	115.02	-	-
B	<u>Selling, Distribution & Administrative Expenses</u>			
1	Sales Commission	12.00	7.00	18.06
2	Freight Outward	32.04	19.08	25.21
3	Audit Fees	0.50	0.50	0.30
4	Bank Charges & Commission	0.03	0.18	1.66
5	Discount On Sales	-	-	
6	Food Expenses	-	-	
7	GST Expenses	-	-	0.05
8	Insurance Expenses	1.07	-	0.52

9	Interest On GST	-	-	
10	Interest On TDS/TCS	0.08	0.05	0.09
11	Interest on MSME Suppliers	0.36		
12	Internet Charges	-	-	0.05
13	Kasar & Shortage	-	-	-0.05
14	Late Fee On GST	-	-	-
15	Miscellaneous Expenses	0.01	3.77	0.22
16	Office Expenses	5.40	4.59	3.01
17	Postage & Courier Expenses	-	-	-
18	Printing & Stationary Expenses	-	0.03	0.07
19	Professional Fees	4.18	1.98	11.04
20	Repair & Maintenance	2.95	2.47	10.50
21	Software/Server Expenses	1.28	0.29	0.09
22	Travelling Expenses	1.19	2.82	4.14
23	Sales Tax Assessment Tax	-	-	12.79
24	Vehicle Repair & Maintenance	0.21	-	1.96
25	Rates & Taxes	0.06	4.38	-
26	ROC Fees	0.01	8.84	-
27	Demat Charges	1.43	-	-
	Total (Rs.)	213.72	77.97	194.48

ANNEXURE NO. A29 CONSOLIDATED RESTATED STATEMENT OF CONTINGENT LIABILITIES:

Contingent Liabilities & Commitments	As on March 31,2024	As on March 31,2023	As on March 31,2022
Claims against the company not acknowledge as debt	-	-	-
Bank Guarantee issued not acknowledged as debts	-	-	-
Other Money for which company is contingently liable	-	-	-
Total Rs	-	-	-

ANNEXURE NO. A30 CONSOLIDATED RESTATED STATEMENT OF ACCOUNTING RATIOS:

Particulars*	For the Year/Period ended		
	As on March 31,2024	As on March 31,2023	As on March 31,2022
Current Ratio	1.15	3.37	1.45
Debt -Equity Ratio	-	-	0.30
Debt -Service Coverage Ratio	-	-	1.13
Return on Equity	45.30	17.87	40.74
Inventory Turnover Ratio	9.03	9.26	-
Trade Receivables Turnover Ratio	5.26	13.33	10.97
Trade payables Turnover Ratio	3.19	13.99	135.24
Net Capital Turnover Ratio	14.86	3.50	31.01
Net Profit Ratio	16.66	8.80	1.12
Return on Capital Employed	58.77%	26.32%	52.05%
Return on Investment	37.27%	-26.98%	1.02%
Net Worth (A)	667.78	365.30	209.37
Net Profit after Tax (B)	302.48	65.30	85.29
EBITDA	398.61	99.99	144.27
No of shares for Basic EPS (Adjusted)	3,600,000	36,00,000	36,00,000
No of shares for Diluted EPS	3,600,000	36,00,000	36,00,000

Basic Earning Per Share (EPS)	8.40	1.81	2.37
Diluted Earning Per Share (EPS)	8.40	1.81	2.37
Return on Net worth (B/A)(%)	45.30	17.87	40.74
Net Assets Value per Share (A/F)	18.55	10.15	5.82
EBITDA Margins (%)	21.95	13.48	1.89

* The ratios have been computed as below:

- Current Ratio -: Current Assets / Current Liabilities at the end of the period or year.
- Debt-Equity Ratio -: Total Debt/ Shareholders Equity Fund at the end of the period or year.
- Debt Service Coverage Ratio -: Earnings available for Debt service/ Debt Service
- Return on Equity -: Profit After Tax / Net Worth
- Inventory Turnover Ratio -: Sales/ Inventory at the end of the period or year.
- Trade Receivables Turnover Ratio -: Sales/ Trade Receivable at the end of the period or year.
- Trade Payables Turnover Ratio -: Sales/ Trade Payables at the end of the period or year.
- Net Capital Turnover Ratio -: Sales/ Net Working Capital
- Net Profit Ratio -: Net Profit / Value of Sales & Services
- Return of Capital Employed -: Net Porfit after Tax + Deferred Tax + Finance Charges / Average Capital Employed
- Return of Investment -: Other Income (Excluding dividend) / Average Cash, Cash Equivalent & Other Marketable Securities
- Basic earnings per share (Rs) -: Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year
- Diluted earnings per share (Rs) -: Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS
- Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year.
- Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/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 period/year.
- Net worth for ratios mentioned is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

ANNEXURE NO A31 CONSOLIDATED RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

(A) List of Related Parties:

Particulars	Relationship		
	As on March 31,2024	As on March 31,2023	As on March 31,2022
Key Management Personnel (KMP) & Director			
Vishal Shreenarayan Maheshwari	KMP/Director	Director	-
Vrinda Vishal Maheshwari	Director	Director	-
Abhay Gautam	KMP/Director	Director	-
Saurabh Pradhan	Independent Director	-	-
Anuja Saxena	Company Secretary	-	-
Enterprises in which Company/KMP has significant influence			

Vidhi Enterprises	KMP is Proprietor	KMP is Proprietor	-
Disha Paper Venture Private Limited	KMP is Director	-	-
Daman Ganga Recycled Resources LLP	KMP is Designated Partner	-	-
Fortune Recycling Private Limited	KMP is Director	KMP is Director	-

(B) Transactions During the Year

Particulars	Relationship	As on March 31,2024	As on March 31,2023	As on March 31,2022
<u>Sale of Goods & Service</u>				
Fortune Recycling Private Limited	KMP is Director	2.29	741.95	827.03
<u>Purchase of Business in Slump Sale</u>				
M/s Vidhi Enterprises	Director is Proprietor	-	212.75	-
<u>Purchase of Goods & Services</u>				
M/s Disha Paper Venture Private Limited	KMP is Director	11.98	-	-
<u>Advance received From Customer</u>				
Fortune Recycling Private Limited	KMP is Director	80.72	-	-
<u>Remuneration/Commission</u>				
Abhay Gautam	KMP & Director	4.00	7.00	-
Visahl Maheshwari	KMP & Director	3.60	-	-
Anuja Saxena	KMP	2.91	-	-

(c) Balance at the end of Year

	Relationship	As on March 31,2024	As on March 31,2023	As on March 31,2022
<u>Trade Receivable</u>				
M/s Fortune Recycling Private Limited	KMP is Director	-	2.71	85.83
M/s Disha Paper Venture Private Limited	KMP is Director	37.51	-	-
M/s Daman Ganga Recycled Resources LLP	KMP is Designated Partner	6.79	-	-
<u>Advance Payable</u>				
M/s Fortune Recycling Private Limited	KMP is Director	80.93	-	-
<u>Remuneration/Salary Payable</u>				
Abhay Gautam	KMP	1.00	6.65	-
Vishal Maheshwari	KMP	1.05	-	-
Anuja Saxena	KMP	0.35	-	-

ANNEXURE NO. A32 CONSOLIDATED RESTATED STATEMENT OF SEGMENT REPORTING: -

Business Segment *&**	As on March 31,2024	As on March 31,2023	As on March 31,2022
(a) Segment Revenue			
Trading of Waste Paper & Allied Products	1,550.54	779.35	7,636.10
Assembly and Erection	238.95	-	-
Sewerage and Sewage Treatment	26.18	-	-
Total	1,815.66	779.35	7,636.10
Less: Inter-segment Revenue	-	-	-
Total Revenue	1,841.84	779.35	7,636.10
(b) Segment Result			
Trading of Waste Paper & Allied Products	179.68	161.18	(668.31)
Assembly and Erection	123.93	-	-
Sewerage and Sewage Treatment	18.17	-	-
Total Profit Before Tax	321.78	161.18	(668.31)
(c) Segment Assets			
Trading of Waste Paper & Allied Products	81.78	87.92	16.19
Assembly and Erection	-	-	-
Sewerage and Sewage Treatment	-	-	-
Unallocated	-	-	-
Total	81.78	87.92	16.19
(d) Segment Liabilities			
Trading of Waste Paper & Allied Products	253.16	36.47	298.48
Unallocated	-	-	-
Total	253.16	36.47	298.48
(e) Property, Plant & Equipments Additions			
Trading of Waste Paper & Allied Products	-	91.74	3.00
(f) Depreciation			
Trading of Waste Paper & Allied Products	6.14	3.83	3.03
(g) Non-Cash expenses other than depreciation			
	-	-	-

ANNEXURE NO. A33 CONSOLIDATED RESTATED STATEMENT NOTES ON SIGNIFICANT EVENT

In pursuant to proposed transfer of proprietary business to the company a comprehensive maintenance program was scheduled. As agreed between transferor & transferee all expenses towards maintenance and other ancillary expenses were borne by the transferee company. During maintenance period, the factory was temporarily closed,

and no production activities took place. All the expenses incurred during the temporary closure were accounted for in its books of account after signing of formal agreement.

ANNEXURE NO. A34 CONSOLIDATED RESTATED STATEMENT OF TAX SHELTER:

Particulars	As on March 31,2024	As on March 31,2023	As on March 31,2022
Profit before tax as per profit & loss (A)	392.47	96.16	133.02
Applicable Corporate Tax Rate (%)	25.17%	25.17%	27.82%
MAT Rates	16.69%	16.69%	16.69%
Tax at Notional Rate			
Adjustments:			
Add: Section 37 Disallowances	1.43	9.12	-
Add: Section 43B Disallowance	16.52	-	-
Add: Section 40A	-	-	-
Add: Section 40	-	0.30	-
Add: Interest disallowable section 23	-	-	-
Less: Income from House Property	-	-	-
Less : Other Allowable Deduction	-	(0.23)	-
Less: Preliminary Expenses	-	-	-
TOTAL	17.95	9.19	-
Timing Differences			
Difference between tax depreciation and book depreciation	(6.60)	(4.94)	-
Depreciation as Per Book	6.14	3.83	84.59
Depreciation as Per Income Tax	12.74	8.76	84.59
Other allowable deduction	-	-	-
Total Timing Differences (B)	(6.60)	(4.94)	-
Net Adjustments C = (A+B)	403.82	100.42	133.02
Income from Other Sources (D)	-	-	-
Income from Capital Assets (E)	117.95	(17.29)	-
Income from House Property(G)	-	-	-
Deduction under Chapter VIA	-	-	-
Loss of P.Y. Brought Forward & Adjusted(F)	-	-	-
Taxable Income/(Loss) (C+D+E+F+G)	285.87	117.70	133.02
Taxable Income/(Loss) as per MAT	392.47	96.16	-
Tax as per MAT Calculation -1	65.51	16.05	-
Tax as per Normal Calculation -2	89.22	29.62	37.01
Income Tax as returned/computed (Higher of 1 or 2)	89.22	29.62	37.01

ANNEXURE NO. A35 CONSOLIDATED RESTATED STATEMENT OF CORPORATE SOCIAL RESPONSIBILITY

Pursuant to section 135 of the Companies Act, 2013, CSR is applicable to every company having net worth of Rs. 500 crore or more or a turnover of over Rs. 1,000 Crore or a net profit exceeding Rs. 5 crores in any financial year. Since the Company has not exceeded the limit as specified above, provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company.

ANNEXURE NO. A36 CONSOLIDATED RESTATED STATEMENT OF CAPITALISATION
Amount in Lacs

Particulars	Pre-Issue March 31,2024	Post Issue
Debt		
Short Debt	-	[•]
Long Term Debt	-	[•]
Total Debt	-	[•]
Shareholder's Fund (Equity)		
Share Capital	360.00	[•]
Reserve & Surplus	307.78	[•]
Total Shareholder's Fund (Equity)	667.78	[•]
Long Term Debt/Equity	-	[•]
Total Debt/Equity	-	[•]

Notes:

1. Short Term Debts represent loan which are expected to be paid/payable within 12 months
2. Long Term Debts represent debts other than Short Term debts as defined above
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2024

As per Our Separate Report of Even Date attached
For Bhagat & Associates
Chartered Accountants

Sd/-
Mr. Manish Kumar Bhagat
Partner
M No. 213498
FRN: 101100W
UDIN: 24213498BJZWWR9785

For & on behalf of the Board of Directors of
Cleanux Green Solution Limited

Sd/-
Vishal Maheshwari
Managing Director
DIN: 07082852

Sd/-
Abhay Gautam
Whole Time Director &
CFO
DIN: 09527099

Sd/-
Anuja Saxena
Company Secretary & Compliance
Officer

Date: 06.05.2024
Place: Ahmedabad

ANNEXURE NO-37A SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE CONSOLIDATED RESTATED FINANCIAL STATEMENTS

A. BACKGROUND

The Company was originally incorporated as “Vidhi Waste Recyclers Limited” on March 04, 2022, as an unlisted Public Limited Company under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U37100UP2022PLC160415 pursuant to Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, Kanpur. In the course of our corporate evolution, we acquired the entire running business on a going concern basis with Asset and Liabilities of M/s Vidhi Enterprises, sole Proprietorship Concern owned by our Promoter, Vishal Maheshwari, vide Business Transfer Agreement dated July 30, 2022. Consequently, the operations of this proprietorship firm were seamlessly integrated into Vidhi Waste Recyclers Limited. Subsequently, the Company altered its name pursuant to a shareholders’ resolution passed by the members at an extra-ordinary general meeting held on November 03, 2023 and a fresh certificate of incorporation consequent to name change was issued dated November 23, 2023 by Registrar of Companies, Kanpur. subsequently, the name of our Company has been changed from “Vidhi Waste Recyclers Limited” to “Cleanux Green Solution Limited”.

Company is engaged in the business of Trading of Waste Paper & Allied Products, Assembly and Erection of Solar Panels & Sewerage and Sewage Treatment.

These consolidated restated financial statements of the group for the year ended 31 March 2024 are comprised of financial statements of associates.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Consolidated Restated Statement of Assets and Liabilities of the Company as on March 31, 2024, March 31, 2023 and March 31, 2022 and the Consolidated Restated Statement of Profit and Loss and Consolidated Restated Statements of Cash Flows for the Period ended on March 31, 2024, March 31, 2023 and March 31, 2022 and the annexure thereto (collectively, the "**Consolidated Restated Financial Statements**") have been extracted by the management from the Financial Statements of the Company & Associates.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s S.133 read with S.469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

2. USE OF ESTIMATES

The preparation of consolidated financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods.

3. PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

The consolidated restated financial statements include financial statements of Disha Paper Venture Private Limited ('Associate'), consolidated in accordance with AS 23 'Accounting for Investments in Associates in Consolidated Financial Statements'. The consolidated financial statements comprise financial statements of Cleanux Green Solution Ltd. & its associate for the year ended 31 March 2024.

4. PROPERTY, PLANT AND EQUIPMENTS

All Property, Plant & equipment are carried at cost. The cost comprises of acquisition cost and any attributable cost of bringing the asset to the condition for its intended use.

Depreciation on Fixed Assets is provided based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013 as per WDV Method. Depreciation on addition to asset or on sale/Discernment of Asset is calculated Pro rata from the month of such addition or up to the month of such sale/discernment, as the case may be.

Carrying amount of cash generating units/assets are reviewed at balance sheet date to determine whether there is any impairment. If any such indication exists the recoverable amount is estimated as the higher of net realizable price and value in use. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

All Intangible Assets are measured at cost and amortized so as to reflect the pattern in which the assets economic benefits are consumed.

5. DEPRECIATION

Depreciation on tangible assets is calculated on a WDV method using the rates arrived at, based on the useful lives as per Companies Act 2013. Intangible assets, if any, are amortized on a SLM basis over the estimated useful economic life.

6. BORROWING COSTS

Borrowing Costs that are directly attributable to acquisition or construction of assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessary takes substantial period of the time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

7. IMPAIRMENT OF ASSETS

Wherever events or changes in circumstances indicate that the carrying value of fixed assets may be impaired, such assets are subject to a test of recoverability, based on discounted cash flows expected from use or disposal thereof. If the assets are impaired, loss is recognized.

8. INVESTMENTS

Long term investments are stated at cost. Provision, if any, is made for permanent diminution in the value of investments. Current investments are stated at cost or fair value whichever is lower.

9. REVENUE RECOGNITION

Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of services is recognized when the significant risk and rewards are transferred as per the terms of sale. Revenues are recorded as per AS-9.

Income in respect of interest, insurance claims, export benefits, subsidy etc. is recognized to the extent the company is reasonably certain of its ultimate realization.

10. INVENTORIES:

Inventories are to be valued at lower of cost of inventory or net realizable value (NRV) of the inventory as per AS-2.

11. EMPLOYEE BENEFITS

i. Short term Employee Benefits:

All short-term employee benefit plans such as salaries, wages, bonus, leave encashment and medical benefits which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits are recognized on an undiscounted basis and charged to the profit & loss account.

ii. Long term Employee benefits:

Long Term employment benefit like gratuity and leave encashment is accounted for on cash basis and no provision for the same has been made as company is not covered by Payment of Gratuity Act & Employee Provident Fund Act & other labour laws.

12. SEGMENT ACCOUNTING

The company operates in three segments viz., (i) Trading of Waste Paper and allied products (ii) Assembly and erection of Solar Panels and allied services (iii) Sewerage and Sewage Treatment Services. These segments have been identified in line with AS- 17 on segment reporting after considering the nature and risk profile of the products and services, the target customer profiles, the organizational structure and the internal reporting system of the company. The company has disclosed the business segment as primary segment. The company has only one reportable geographical segment.

13. ACCOUNTING FOR TAXES ON INCOME

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more year. Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future tax income will be available against which such deferred tax assets can be realized.

14. AMORTIZATION OF INTANGIBLE ASSETS

All Intangible Assets are measured at cost and amortized so as to reflect the pattern in which the assets economic benefits are consumed.

15. CONTINGENT LIABILITIES AND PROVISIONS

A provision is recognized when the Company has a present obligation as a result of a past event, It is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date.

A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent Assets are neither recognized nor disclosed in the financial statements.

16. ACCOUNTING FOR OPERATING LEASE

The Company has various operating leases for premises; the leases are renewable on fixed periodic basis and are cancellable in nature after lock in period.

17. EARNINGS PER SHARE

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

18. CASH FLOW

Consolidated Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement.

As per Our Separate Report of Even Date attached For Bhagat & Associates Chartered Accountants Sd/- Mr. Manish Kumar Bhagat Partner M No. 213498 FRN: 101100W UDIN: 24213498BJZWWR9785	For & on behalf of the Board of Directors of Cleanux Green Solution Limited Sd/- Vishal Maheshwari Managing Director DIN: 07082852	Sd/- Abhay Gautam Whole Time Director & CFO DIN: 09527099
	Sd/- Anuja Saxena Company Secretary & Compliance Officer	
Date: 06.05.2024 Place: Ahmedabad		

ANNEXURE – A38 NOTES TO REGROUPING OF CONSOLIDATED FINANCIAL STATEMENT:

I. Non-adjustment Items:

No Audit qualifications for the respective period which require any corrective adjustment in these Consolidated Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Regrouping:

Appropriate adjustment have been made in the consolidated restated summary statements of Assets and Liabilities, Profit & Loss and Cash flows wherever required by reclassification of the corresponding item expenses, assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

III. Material Adjustment in Consolidated Restated Profit & Loss Account:

Particulars	For the period / year ended		
	31/03/2024	31/03/2023	31/03/2022
Net Profit After Tax as per audited accounts but before adjustments for restated	306.28	62.57	85.29
Adjustment for provision of Depreciation in respect of change in method of depreciation.	-	-	-
Adjustment for provision of Income Tax.	(4.02)	2.84	-
Adjustment for Provision of Deferred Tax in respect of timing differences between taxable income and accounting Income	0.23	(0.11)	-
Profit after Tax as per consolidated restated	302.48	65.30	85.29

IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises. The Company has not received any memorandum (as required to be filed by the suppliers with the notified under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March 2023 & 31st March 2022 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties not be ascertainable for those years.

As on 31st March 2024 the company has made appropriate disclosures as to principle and interest payable to micro and small enterprises, as defined in the micro and small enterprises development act, 2006 to whom the Company owes dues on account of principal amount together with the interest and accordingly additional disclosures have been made. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

V. Other figures of the previous periods/years have been regrouped/reclassified and rearranged whenever necessary.

VI. As required under SEBI (ICDR) regulations, the statement of the assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both the fixed assets and reserves and net worth arrived at after such deductions.

VII. Trade Receivable, Trade Payable, Borrowings, Loans & Advances and Deposits

Balances of trade receivable, trade payable, borrowings, loans & advances and deposits are subject to confirmation and reconciliation.

VIII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

IX. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assesses and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit as per the information provided by the assessed at the time of audit.

X. Director Personal Expenses

There are no director personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XI. Deferred Tax Asset/Liability (AS-22)

The company has created Deferred Tax Assets/liability as required by Accounting Standard (AS-22).

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ANNEXURE NO. A13 (A) CONSOLIDATED RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENTS:

As at March 31, 2024

TANGIBLE ASSETS

Amount in lacs

Particulars	Cost or Deemed Cost					Accumulated Depreciation				Net Block	
	Opening as at April 01, 2023	Additions	Revaluation	Deductions	Closing as at March 31, 2024	Opening as at April 01, 2023	For the Year	Deletions/ Adjustments	Closing as at March 31, 2024	As at 31-03-2024	As at 31-03-2023
Land	-	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-	-
Plant and Equipment	84.80	-	-	-	84.80	3.09	5.37	-	8.46	76.34	81.71
Furniture and Fixtures	0.15	-	-	-	0.15	0.03	0.03	-	0.06	0.10	0.12
Vehicles	2.19	-	-	-	2.19	0.17	0.17	-	0.33	1.86	2.03
Office equipment	0.75	-	-	-	0.75	0.06	0.09	-	0.14	0.61	0.70
Computers	0.46	-	-	-	0.46	0.14	0.14	-	0.29	0.17	0.31
Total (A)	88.36	-	-	-	88.36	3.49	5.80	-	9.29	79.07	84.87
Capital Work in Progress											
Plant & Building not put to use						-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-	-	-	-
INTANGIBLES											
Goodwill	3.38	-	-	-	3.38	0.34	0.34	-	0.68	2.70	3.04
Total (C)	3.38	-	-	-	3.38	0.34	0.34	-	0.68	2.70	3.04
TOTAL (A+B+C)	91.74	-	-	-	91.74	3.83	6.14	-	9.96	81.78	87.92

As at March 31, 2023

TANGIBLE ASSETS

Particulars	Cost or Deemed Cost					Accumulated Depreciation				Net Block	
	Opening as at April 01, 2022	Additions	Revaluation	Deductions	Closing as at 31/03/2023	Opening as at April 01, 2022	For the Year	Deletions/Adjustments	Closing as at March 31, 2023	As at 31/03/2023	As at 31-03-2022
Land	-	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-	-
Plant and Equipment	-	84.80	-	-	84.80	-	3.09	-	3.09	81.71	-
Furniture and Fixtures	-	0.15	-	-	0.15	-	0.03	-	0.03	0.12	-
Vehicles	-	2.19	-	-	2.19	-	0.17	-	0.17	2.03	-
Office equipment	-	0.75	-	-	0.75	-	0.06	-	0.06	0.70	-
Computers	-	0.46	-	-	0.46	-	0.14	-	0.14	0.31	-
Total (A)	-	88.36	-	-	88.36	-	3.49	-	3.49	84.87	-
Capital Work in Progress											
Total (B)	-	-	-	-	-	-	-	-	-	-	-
INTANGIBLES											
Goodwill	-	3.38	-	-	3.38	-	0.34	-	0.34	3.04	-
Total (C)	-	3.38	-	-	3.38	-	0.34	-	0.34	3.04	-
TOTAL (A+B+C)	-	91.74	-	-	91.74	-	3.83	-	3.83	87.92	-



As at March 31, 2022

TANGIBLE ASSETS

Particulars	Cost or Deemed cost					Accumulated Depreciation				Net Block	
	Opening as at April 01, 2021	Additions	Revaluation	Deductions	Closing as at 31-03-2022	Opening as at April 01, 2021	For the Year	Deletions/ Adjustments	Closing as at Mar 31, 2022	As at 31-03-2022	As at 31-03-2021
Land	-	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-	-
Plant and Equipment	14.51	3.00	-	0.93	16.59	-	2.49	-	2.49	14.10	14.51
Furniture and Fixtures	0.17	-	-	-	0.17	-	0.02	-	0.02	0.15	0.17
Vehicles	1.05	-	-	-	1.05	-	0.16	-	0.16	0.90	1.05
Office equipment	0.65	-	-	-	0.65	-	0.06	-	0.06	0.58	0.65
Computers	0.76	-	-	-	0.76	-	0.30	-	0.30	0.46	0.76
Total (A)	17.15	3.00	-	0.93	19.22	-	3.03	-	3.03	16.19	17.15
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-	-	-	-
INTANGIBLES											
Total (C)	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A+B+C)	17.15	3.00	-	0.93	19.22	-	3.03	-	3.03	16.19	17.15

OTHER FINANCIAL INFORMATION

For details on other financial information please refer to Annexure-30“Statement of Accounting & Other Ratios” as restated on page no. 203 under the Chapter titled “Financial Statements as Restated” beginning on page 184 of this Draft Prospectus.

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MANAGEMENTS' DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 184 of the Draft Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 28 of this Draft Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 19 of this Draft Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Cleanux Green Solution Limited (Formerly Known as Vidhi Waste Recyclers Limited), our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for Financial Years 2024, 2023 & 2022 included in this Draft Prospectus beginning on page 184 of this Draft Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated as **"Vidhi Waste Recyclers Limited"** on March 04, 2022, as an unlisted Public Limited Company under the provisions of the Companies Act, 2013 bearing Corporate Identification Number **U37100UP2022PLC160415** pursuant to Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, Kanpur. In the course of our corporate evolution, we acquired the entire running business on a going concern basis with Asset and Liabilities of M/s Vidhi Enterprises, sole Proprietorship Concern owned by our Promoter, Vishal Maheshwari, vide Business Transfer Agreement dated July 30, 2022. Consequently, the operations of this proprietorship firm were seamlessly integrated into Vidhi Waste Recyclers Limited. Subsequently, the Company altered its name pursuant to a shareholders' resolution passed by the members at an extra-ordinary general meeting held on November 03, 2023 and a fresh certificate of incorporation consequent to name change was issued dated November 23, 2023 by Registrar of Companies, Kanpur. subsequently, the name of our Company has been changed from **"Vidhi Waste Recyclers Limited"** to **"Cleanux Green Solution Limited."**

CLEANUX GREEN SOLUTION LIMITED, formerly known as VIDHI WASTE RECYCLERS LIMITED, a company engaged in the green energy and waste management industry sector, with a focus on environmental solutions and to provide waste management solutions across waste types and across the value chain. In 2014, for the purpose of environmental sustainability, Vishal Maheshwari took an initiative to address the growing concern of waste paper accumulation. Starting as a proprietorship, the promoter built a reputation for his commitment to responsible waste management practices and gradually expanded its reach to renewable energy solutions.

Cleanux Green Solution Limited is a company engaged to providing a sustainable waste management and renewable energy solutions. Established with a vision to mitigate environmental challenges, Cleanux Green Solution Limited works in waste paper, managing solid municipal waste, and providing solar energy solutions for sustainable development.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

As per mutual discussion between the Board of the Company and Lead Manager, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Draft Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The board of directors in its meeting held on July 01, 2023 has approved and passed the resolution for appointment of Mr. Vishal Maheshwari as Managing Director & CEO, Mr. Abhay Gautam, as Chief Financial officer and Whole time Director and Mrs. Anuja Saxena, as Company Secretary of the Company.
- The shareholders of our Company approved to change the name of Company from Vidhi Waste Recyclers Limited to Cleanux Green Solution Limited in the Extra-Ordinary General Meeting held on November 03, 2023.
- The shareholders of our Company appointed Mr. Saurabh Sudarshan Pradhan, as Independent Director of Company in the Extra-Ordinary General Meeting held on December 16, 2023.
- The board of directors in its meeting held on February 10, 2024 has approved and passed the resolution to Investment in Equity Shares of Disha Paper Venture Private Limited.
- The shareholders of our Company have change in Object Clause of Memorandum of Association of Company in the Extra-Ordinary General Meeting held on February 26, 2024.
- The Board of Directors of our Company has approved and passed resolution on April 01, 2024 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The shareholder of our Company has approved and passed resolution on April 24, 2024 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The shareholders of our Company appointed Ms. Padmaja Vishal Deshmukh and Ms. Nandini as Independent Director of Company in the Extra-Ordinary General Meeting held on April 24, 2024.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 28 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Inability to identify and understand evolving industry trends, technological advancements, customer preferences and develop new products to meet our customers’ demands could render our existing products.
- Obsolete technology may adversely affect our business;
- Our inability to achieve desired results from the objects for which funds are raised.
- Negative cash flows in the future.
- Failure to grow or expand within our industry.
- Our ability to manage our working capital cycles and generate sufficient cash flow to satisfy any additional working capital requirements;
- Our inability to maintain quality standards in our services;
- Our inability to successfully implement strategy, growth and expansion plans;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group & holding Company and other related parties;
- Market fluctuations and industry dynamics beyond our control;
- Changes in the value of the Rupee and other currencies;
- The occurrence of natural disasters or calamities; and

DISCUSSION ON RESULT OF OPERATION

(Amount in Lakhs)

Particulars	For the year ended 31 March, 2024	%age of Total Income	For the year ended 31 March, 2023	%age of Total Income	For the year ended 31 March, 2022	%age of Total Income
Income						
Revenue from Operations	1815.66	93.45	741.95	102.36	7636.1	99.98
Other Income	127.18	6.55	-17.13	-2.36	1.88	0.02
Total Income (I + II)	1,942.84	100	724.82	100.00	7,637.97	100
Expenditure						
Cost of Raw Materials Consumed purchase of stock in trade	1380.41	71.05	693.03	95.61	7148.13	93.59
Changes in inventories of FG, WIP and Stock-in-Trade	-81.49	-4.19	-160.32	-22.12	29.27	0.38
Employee benefits expenses	31.60	1.63	14.15	1.95	121.82	1.59
Other expenses	213.72	11.00	77.97	10.76	194.48	2.55
Total expenses	1544.24	79.48	624.83	86.20	7493.70	98.11
Profit Before Interest, Depreciation and Tax	398.60	20.52	99.99	13.80	144.27	1.89
Depreciation & Amortization Expenses	6.14	0.32	3.83	0.53	3.03	0.04
Profit Before Interest and Tax	392.46	20.20	96.16	13.27	141.24	1.85
Financial Charges	0.00	0.00	0.00	0.00	8.22	0.11
Profit before Taxation	392.46	20.20	96.16	13.27	133.02	1.74
Provision for Current Tax	89.22	4.59	29.62	4.09	47.73	0.62
Provision for Deferred Tax	-2.50	-0.13	1.24	0.17	0.00	0.00
Short / Excess Provision For Tax For Earlier Years	3.26	0.17	0.00	0.00	0.00	0.00
MAT Credit Entitlement	0.00	0.00	0.00	0.00	0.00	0.00
Total tax expense	89.98	4.63	30.86	4.26	47.73	0.62
Profit After Tax but Before Extra-ordinary	302.48	15.57	65.30	9.01	85.29	1.12

Items						
Extraordinary Items	-		-		-	
Profit Attributable to Minority Shareholders	-		-		-	
Net Profit after adjustments	302.48	15.57	65.30	9.01	85.29	1.12
Net Profit Transferred to Balance Sheet	302.48	15.57	65.30	9.01	85.29	1.12

The Share of revenue through application of our services across various Industry Segments are us under:

Industry Segment	March 31, 2024	%	March 31, 2023	%	March 31, 2022	%
Waste Paper Management	1550.53	85.39%	741.95	100%	7636.09	100%
Solid Waste Management	26.17	1.44%	-	-	-	-
Solar Plant Installation	238.95	13.16%	-	-	-	-
Total	1815.66	100%	741.95	100%	7636.09	100%

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled “Financial Statements” beginning on page 209 of the Draft Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the financial year ended March 31, 2024, 2023 & 2022. Our revenue and expenses are reported in the following manner:

Revenues

◆ **Revenue of operations**

Our Company’s revenue is primarily generated from the sale of services towards waste paper management, MS wire, Sewerage treatment and Solar Assembly & Erection.

◆ **Other Income**

Other Income includes Profit on Sale of Fixed Assets, Share of post-acquisition profit from associate company and Miscellaneous Income.

Expenditure

Our total expenditure primarily consists of increase of cost of good (growth 144% vis a vis previous year), Employee cost (123%) and other expenses (174%). We also have incurred depreciation as expenditure.

◆ **Purchase of Stock in Trade**

Being a Company engaged providing in waste paper management and Company has started two new business segments; i) Sewerage Treatment ii) Solar Assembly & Erection. We also utilize and consume raw material related to the same such as waste paper purchase and MS wire.

◆ **Change in Inventory of Finished goods**

Change in inventory of finished goods are an adjustment of the opening and closing stock of finished goods at the end of the Financial Year.

◆ **Employment Benefit Expenses**

Our employee benefits expense primarily comprises of Salaries, Wages expenses, Remuneration to Directors, , Staff welfare expenses etc.

◆ **Depreciation and Amortization Expenses**

Depreciation includes depreciation on Plant & Equipment, Furniture & Fixtures, Vehicles, Office Equipment and Computers, etc.

◆ **Other Expenses**

Other Expenses includes majorly Assembly and Erection services, Sewerage related Expenses, Rental, Power and fuel Expenses, Commission, Rates & Taxes, Audit Fee, Insurance Expenses, Repair and Maintenance, Software and server expenses, Professional fees and Vehicle Repair and Maintenance etc.

DETAILS OF FINANCIAL YEAR 2024 COMPARED TO FINANCIAL YEAR 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

◆ **Total Income**

Total Income for the Financial Year 2023-24, it stood at Rs. 1942.84 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 724.82 Lakhs representing an increase of 168%. There is increase in income as compare to the last financial year mainly expansion of its capacities in existing Waste Paper Segment and initiation new business segment; i) Sewerage Treatment ii) Solar Assembly Erection.

◆ **Revenue of operations**

Net revenue from operations For the Financial Year 2023-24 stood at Rs. 1815.66 Lakhs. Whereas for the Financial Year 2022-23, it stood at Rs. 741.95 Lakhs representing an increase of 145%. Company has increased its revenue from operations was on account of sale of services towards 109% from Waste Paper Management Segment. In previous year actual operation could start only after June 2022 owing major overhauling activity which lasted till end of the first quarter of previous year and current year company has started new business segment; i) Sewerage Treatment ii) Solar Assembly Erection. These two-segment contributed 1.44% and 13.16% of total revenue from operations in the year and 26.18% and 238.95% increase from previous year in segment respectively.

◆ **Other Income**

Other Income for the Financial Year 2023-24 stood at Rs. 127.18 Lakhs. Whereas for the Financial Year 2022-23, it stood at Rs. (17.14) Lakhs representing an increase of 842%. It is due to profit incurred by the associate company Disha Paper Venture Private Limited and also due to profit earned during the year from the sale of / equity shares.

Expenditure

◆ Total Expenses

Total Expenses for the Financial Year 2023-24 stood at Rs. 1550.37 Lakhs. Whereas for the Financial Year 2022-23, it stood at 628.65 Lakhs representing increase of 147% due to increase of cost goods (growth 144% vis-à-vis previous year), Employees cost (123%) & other expenses (174%).

◆ Purchase of Stock in trade

Purchase of stock in trade for the Financial Year 2023-24 stood at Rs. 1380.41 Lakhs. Whereas for the Financial year 2022-23, it stood at Rs. 693.03 Lakhs representing an increase of 99.20%. This is in line with the increase of revenue for the year due to increase in waste paper segment thus, stock in trade purchased was significantly higher.

◆ Change in Inventory of Finished goods

Our Opening stock of finished goods was Rs. 160.32 Lakhs as at April 1, 2023 while it was Nil as at April 1, 2022.

Our closing stock of Finished Goods was Rs. 241.81 Lakhs as at March 31, 2024 while it was Rs. 160.32 as at April 1, 2023.

Thus, Changes in inventory of finished goods has increased to Rs. (81.49) Lakhs in FY 2023-24 while it stood at Rs. (160.32) Lakhs in FY 2022-23 mainly due to Increase in opening stock of finished goods. As proprietorship was converted to company, all the stock was sold before 31st march 2022, hence, no opening stock was bought forward.

◆ Employment Benefit Expenses

Employee benefit expenses for the Financial Year 2023-24 stood at Rs. 31.60 Lakhs. Whereas for the Financial Year 2022-23, it stood at Rs. 14.15 Lakhs representing an increase of 123%. Company's belief in training the employees is a crucial factor. . Since company had an approximately 10 employees during the year in comparison with average 6 employees in previous year. Also, as the operations were closed for four months, employee cost incurred was less.

◆ Other Expenses

The Other Expenses for the Financial Year 2023-24 stood at Rs. 213.72 Lakhs. Whereas for the Financial Year 2022-23, it stood at Rs. 77.97 Lakhs representing an increase of 174.10%, which is primarily due to enhanced sewerage related expense and assembly and erection cost which is related to new business segment company into which company ventured.

◆ Depreciation and Amortization Expenses

The Depreciation and Amortization Expenses for the Financial Year 2023-24, stood at Rs. 6.14 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 3.83 Lakhs, which is calculated for the period and values, as per the utilization of assets for the Company's business.

◆ Finance Cost

NA

◆ Restated Profit before Tax

The restated profit before tax For the Financial Year 2023-24 stood at Rs. 392.47 Lakhs. Whereas for the Financial Year 2022-23, it stood at Rs. 96.16 Lakhs, representing an increase of 308.14 %. This increase is primarily due to higher capacity utilization, which resulted in optimum use of assets & resources resulting in incremental profit. Additionally, Profit earned from the new business segment has also resulted in phenomenal growth in profit.

◆ Restated Profit after Tax

The restated profit after tax For the Financial Year 2023-24 stood at Rs. 302.48 Lakhs. Whereas for the Financial Year 2022-23, it stood at 65.30 Lakhs, in line with the increase in scale of operations, increase in revenue.

Conclusion:

1. **Diversifying Operations:** Since the company has started two new segments 1. Sewerage Treatment and 2. Solar Assembly and Erection, its revenue of operations has increased significantly. These two segments combined formed 14.06% percent of total revenue from operations.
2. **Major Overhaul of Activities:** Due to factory closure in 1st quarter due to proposed transfer of proprietary business to the newly established company. It was aimed for maintaining high-quality standards, ensuring operational efficiency, and ensuring the safety of workforce, a comprehensive maintenance program was scheduled for processing/packaging facility. This initiative was aimed at upgrading and optimizing production infrastructure. As agreed between transferor & transferee all expenses towards maintenance and other ancillary expenses were to be borne by the transferee company in financial year ending 2023, revenue from operations were significantly lower in March 2023. Thus, profit in year 2023-24 were increased significantly as compared to 2022-23.
3. **Increase in Profit Margin:** Due to optimum utilization of resources in waste paper segment and profit earned from the new business segment has increased the company's profit margin.

FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

◆ Total Income

Total Income for the Financial Year 2022-23 stood at Rs. 724.82 Lakhs. Whereas for the Financial Year 2021-22, it stood at 7637.97 Lakhs, representing decrease of 91%. This reduction in income is attributed to the following factors.

Several factors contributed to significant reduction of revenue compared with revenue earned by erstwhile sole proprietary concern in previous year-

1. *The company operated effectively for only 8 months during current year due to closure of factory for major overhauling activity.*
2. *Erstwhile proprietary concern was dealing in other products also besides wastepaper. However, the company is exclusively trading in one product i.e. waste paper.*
3. *Major suppliers of wastepaper were unable to deliver supplies due to an acute shortage.*

◆ Revenue from operations

Revenue from Operations for the Financial Year 2022-23 stood at Rs. 741.95 Lakhs. Whereas for the Financial Year 2021-22, it stood at 7636.10 Lakhs representing decrease of 90% due to the factors described above.

◆ Other Income

Other Income for the Financial Year 2022-23 stood at Rs. (17.14) Lakhs. Whereas for the Financial Year 2021-22, it stood at Rs. 1.88 Lakhs. It was due to the loss incurred in sale of shares. Resulting in negative return.

Expenditure

◆ Total Expenses

Total Expenses for the Financial Year 2022-23 stood at Rs. 628.65 Lakhs. Whereas for the Financial Year 2021-22, it stood at Rs. 7504.96 Lakhs representing a reduction of 91.62%. the significant decrease in total expenses can be attributed to the following factor.

1. Closure of factory to major overhauling for a period of 3 months.
2. Shortage of raw material i.e. waste paper.
3. Reduction in employee cost

◆ **Purchase of Stock in Trade**

Purchase of Stock in Trade for the Financial Year 2022-23 stood at Rs. 693.03 Lakhs. Whereas for the Financial Year 2021-22, it stood at Rs. 7148.13 Lakhs representing the decrease of 90% which is directly in line with decrease in revenue from operations mentioned above.

◆ **Employment Benefit Expenses**

The Employee Benefit Expenses for the Financial Year 2022-23 stood at Rs. 14.15 Lakhs. Whereas for the Financial Year 2021-22, it stood at Rs. 121.82 Lakhs representing a reduction of 88.38 % due to major overhaul of activities because of factory closure, no salary was paid to factory workers. Thus, employee cost was majorly for eight months. Additionally, a contract was signed in FY 2021-22 of Rs. 9 cr. due to which extra labour were employed for 8-9 months. Thus, employee cost was incurred for the same was approximately Rs. 80 lakhs. Such a cost was not incurred in 2022-23 hence, reduction was faced in employee benefit expense.

◆ **Other Expenses**

The Other Expenses for the Financial Year 2022-23 stood at Rs. 77.97 Lakhs. Whereas for the Financial Year 2021-22, it stood at Rs. 194.48 Lakhs representing a reduction of 59.90%, generally in line With decrease in revenue. As revenue decreased, other expenses which are variable in nature decreased such as sales commission, repair and maintenance, Power and fuel, fleet operating expense, freight outwards etc.

◆ **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Financial Year 2022-23 stood at Rs. 3.83 Lakhs. Whereas for the Financial Year 2021-22, it stood at Rs. 3.03 Lakhs. which is calculated for the period and values, as per the utilization of assets for the Company's business.

◆ **Finance Cost**

The finance costs for the Financial Year 2022-23 stood at Rs. 0 Lakhs. Whereas for the Financial Year 2021-22, it stood at Rs. 8.22 Lakhs representing decrease of __100 %. Since, Company planned to go debt free, it paid off all its loans and borrowings thus had no finance cost during the year.

◆ **Restated Profit before Tax**

The restated profit before tax For the Financial Year 2022-23 stood at Rs. 96.16 Lakhs. Whereas for the Financial Year 2021-22, it stood at 133.02 Lakhs representing reduction of 27.71%. The reduction in Profit before tax due to the following factor.

1. During the transition phase (old entity to new company) operations were affected severely for 3 months there by effecting both revenue & profits.
2. There was decrease in revenue due constraint in raw material supply. Due to significant reduction in top line & in spite of improved margins, profit eroded heavily.

◆ **Restated Profit after Tax**

The restated profit before tax For the Financial Year 2022-23 stood at Rs. 65.30 Lakhs. Whereas for the Financial Year 2021-22, it stood at 85.29 Lakhs representing reduction of 23.44% due to the factors prescribed above.

INFORMATION REQUIRED AS PER ITEM (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions

As on date, there have been only one event that was unusual, that is closure of factory to major overhauling for a period of 3+1 months starting from 28.03.2022 to 29.07.2022. During this time, the factory was temporarily closed and no production activities took place. Further, there was no sale or purchase during that period. All the expenses incurred during the temporary closure were accounted for by the company in its books of accounts after signing of formal agreement.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations Indian rules and regulations as well as the overall growth of the Indian economy have 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 from continuing operations except as described in chapter titled "Risk Factors" on page 28 of this Draft Prospectus.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Other than as described in the section titled Risk Factors beginning on page 28 of this Draft Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. 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 this Draft Prospectus, particularly in the sections Risk Factors and Management 's Discussion and Analysis of Financial Condition and Results of Operations on pages 28 and 219, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations

4. Income and Sales on account of major product/main activities.

Income and sales of our Company on account of major activities derives from the waste paper management Sewerage Treatment and Solar Assembly Erection.

5. 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.

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 chapter titled "Risk Factors" on page 28 of this Draft Prospectus and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

6. Future relationship between Costs and Income

Our Company’s future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

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

Increases in our revenues are by and large linked to increases in the volume of business as well as introduction of two new segments that is sewerage treatment contributing 1.44% of total revenue from operations and Solar Assembly erection contributing 13.16% of total revenue from operations.

8. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in Waste Paper Management Industry, Municipal and Solid Waste Management Industry & Solar and Power Energy Industry. Relevant industry data, as available, has been included in the chapter titled “Our Industry” beginning on page 107 of this Draft Prospectus.

9. Status of any publicly announced new products or business segments

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Draft Prospectus.

10. The extent to which the business is seasonal.

Our business is not seasonal in nature.

11. Any significant dependence on a single or few suppliers or customers.

Significant proportion of our revenues have historically been derived from a limited number of customers. The % of Contribution of our Company’s customers and suppliers vis-a-vis the revenue from operations and suppliers respectively for the financial year ended as on March 31, 2024 based on Restated Financial Information are as follows:

Top 10 Suppliers/Customer

Particulars	Financial Year March 31, 2024	
	Supplier	Customer
Top 10 Supplier	11,64,99,544.38	77.90%
Top 10 Customer	18,09,66,542.00	99.67%

12. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “Our Business” on page 121 of this Draft Prospectus.

SECTION VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Draft Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Except as disclosed below there are no:

- a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters since incorporation;
- b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
- c) pending proceedings initiated against our Company for economic offences;
- d) default and non-payment of statutory dues by our Company;
- e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies' law since incorporation against our Company, including fines imposed or compounding of offences done since incorporation;
- f) material frauds committed against our Company since incorporation.

Our Board, in its meeting held on August 17, 2023 determined that Outstanding Litigation involving our Company shall be considered material if:

the monetary amount of the claim made by or against the Company, its joint venture(s) and directors in any such pending litigation is equal to or in excess of 2.5% of the consolidated revenue from operations of our Company as per the Restated Financial Statements disclosed in the offer documents in relation to IPO of the equity shares of the Company; or outstanding litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to contrary, the information provided is as of date of this Draft Prospectus.

CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of draft prospectus, our Company has the following Contingent Liabilities.

S. No.	Particulars	Amount
1.	Income Tax demands / Notices before CIT Appeals / TDS	NIL
2.	Bank Guarantees / Corporate Guarantees	NIL
	Total	NIL

LITIGATIONS

I. Litigations involving our Company

A. Against our Company: Nil

B. By our Company: Nil

II. Litigations involving our Promoters/Directors

A. Against our Promoters/Directors: Nil

B. By our Promoters/Directors: Nil

III. Litigations involving our Group Entities

A. Against our Group Entities:

Appellant Proceedings for A.Y. 2016-17 before CIT (A)

The assessment order dated 31.10.2018 concerns the tax return filed by Daman Ganga Recycled Resources LLP for the Assessment Year 2016-17. The return declared an income of Rs. 36,64,664 and was selected for limited scrutiny. The primary issue revolved around the short-term capital gains declared from the sale of its manufacturing division to Maheshwari Logistics Pvt Ltd. The firm declared Rs. 62,37,948 as capital gains, using a net asset value (NAV) of Rs. 4,12,62,052, which included an advance receipt of Rs. 50,00,000. However, the assessing officer, after scrutinizing the records and the explanations provided, determined the correct NAV to be Rs. 3,62,62,052, disallowing the addition of the advance receipt. Consequently, the revised short term capital gains were computed, leading to an increased assessed income of Rs. 86,64,664, and penalty proceedings under Section 271(1)(c) were initiated for furnishing inaccurate particulars of income. The Appeal against the said order is currently pending.

B. By our Group Entities: Nil

IV. Litigations relating to the Subsidiary Company

Our Company has no Subsidiary Company as on the date of this Draft Prospectus.

V. Other litigations involving any other entities which may have a material adverse effect on our Company

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

VI. Details of the past penalties imposed on our Company / Directors

Except as disclosed above as on the date of this Draft Prospectus, there are no cases since incorporation in which penalties have been imposed on our Company or our Directors.

VII. Outstanding dues to Creditors

As per the materiality policy of the Company for disclosing outstanding amounts to creditors. Based on the same, as on 31.03.2024 our Company had outstanding dues to creditors as follows:

(Amount in Lakh)

Particulars	31.03.2024
Trade Payables	
Micro, Small and Medium Enterprises	83.42
Others	485.77
Total	569.19

Information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

VIII. Material developments occurring after last balance sheet date, that is, March 31, 2024

Except as disclosed in the section titled –Management's Discussion and Analysis of Financial Condition and Results of Operations beginning on page no. 219 of this Draft Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Draft Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

We certify that except as stated herein above:

- a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters since incorporation.
- b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- c. There is no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.

- d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. There are no litigations against the Promoters / Directors in their personal capacity.
- g. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- h. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority since incorporation in respect of our promoters, group company's entities, entities promoted by the promoters of our company.
- i. There is no any status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our directors. Further, none of our directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- j. The issue is in compliance with applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
- k. Neither the Company nor any of its promoters or directors is a willful defaulter.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorizations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus. It must be distinctly understood that, in granting these approvals, the GOI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Regulation and Policies” beginning on page no. 140 of the Draft Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on 01.04.2024 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated 24.04.2024 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from NSE vide its letter dated [•] to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated July 29, 2022, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Bigshare Services Private Limited, for the dematerialization of its shares.
2. The Company has also entered into an agreement dated August 01, 2022, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Bigshare Services Private Limited, for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is **INE0MU901010**.

INCORPORATION DETAILS OF OUR COMPANY

S. No.	Authorization granted	Issuing Authority	CIN	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of “Vidhi Waste Recyclers Limited”	ROC, CRC, Kanpur	U37100UP2022PLC160415	March 04, 2022	Perpetual
2.	Certificate of Incorporation for	ROC, Kanpur	U37100UP2022PLC160415	November 23, 2023	Perpetual

	Name change of company from Vidhi Waste Recyclers Limited to “Cleanux Green Solution Limited”.				
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TAX RELATED AUTHORISATIONS OF COMPANY

S.No.	Authorization granted	Issuing Authority	Registration No. /Reference No. /License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GOI	AAICV5919J	04.03.2022	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GOI	KNPV02499A	04.03.2022	Perpetual
3.	Details of GST registration of the Company				
	GST Registration Certificate (Uttar Pradesh)	Uttar Pradesh Goods and Services Tax Act, 2017	09AAICV5919J1ZQ	05.05.2022(for old name of company) 12.01.2024 (for new name of company)	Valid until cancellation

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S.No.	Authorization granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Valid upto
1.	Udyog Registration Certificate (MSME)	Ministry of Micro, Small, &Medium Enterprises	UDYAM-UP-43-0086809	18.12.2023	Valid until cancellation
2.	Shop or Commercial Establishment Certificate	Labour Department, Uttar Pradesh	UPSA35735898	26.04.2023	Valid until cancellation



NO OBJECTION CERTIFICATE (NOC) FROM AUTHORITIES

S.No.	PARTICULARS	ISSUING AUTHORITY	ISSUE DATE
01.	NA	NA	NA

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.

INTELLECTUAL PROPERTY

As per the records provided by Company, following are the trademarks/wordmark registered or objected in the name of the Company under The Trademarks Act, 1999: -

Trademark/Wordmark	Date of Application	Application Number	Class	Current Status
	January 12, 2024	6258189	16	Accepted and advertised
	January 12, 2024	6258209	40	Registered

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. This Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on April 01, 2024.
2. The Shareholders of our Company have authorized this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on April 24, 2024, and authorized the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from NSE vide its letter dated [•] to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.
4. Our Board has approved this Draft Prospectus through its resolution July 17, 2024.
5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “*Government and Other Statutory Approvals*” beginning on page no. 233 of this Draft Prospectus.

PROHIBITION BY SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as willful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as willful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI since incorporation preceding the date of this Draft Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the Company's post issue paid-up capital is less than Rs. 10 Crore. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares.

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the Lead Manager to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to “General Information” Underwriting on page no. 54 of this Draft Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within 4 days after the Company becomes liable to repay it, then our Company and every director of the Company who is an officer in default shall, on and from expiry of fourth day, be jointly and severally liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the Lead Manager shall ensure that the Issuer shall file a copy of the Draft Prospectus/Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Draft Prospectus/Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Lead Manager will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “General Information”, “Details of the Market Making Arrangements for this Issue” on page no. 54 of this Draft Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, neither the issuer, nor any of its promoters, promoter group or directors or selling shareholders are debarred from accessing the capital market by the Board;
- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board;
- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, neither the issuer nor any of its

promoters or directors is a wilful defaulter or fraudulent borrower.

- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, none of the Issuer's promoters or directors is a fugitive economic offender.
- i) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.
- j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

NSE ELIGIBILITY NORMS:

1. The Company has been incorporated under the Companies Act, 2013 in India.
2. The post issue paid up capital of the Company (face value) will not be more than Rs. 25 Crore.
3. **Track Record:**
 - a. **The Company should have a track record since incorporation.**
Our Company was incorporated on March 04, 2022 under the provisions of Companies Act, 2013, therefore we are in compliance of the track record.
 - b. The Company should have operating profit (earnings before interest, depreciation and tax) from operations for last 1 year preceding the application and that the Company has track record from since incorporation & the net-worth of the Company should be positive.

(Rs. In Lakh)

Particulars	2023-24
Operating profit (earnings before interest, depreciation and tax)	398.61
Net-worth	667.78

Other Requirements

- The company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue will be in dematerialized mode.
- Our Company has a live and operational website: www.cleanuxgreen.com
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against our Company that has been accepted by a court.
- 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 SME segment.
- There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority since incorporation against our company.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the NSE Emerge.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MANAGER FAST TRACK FINSEC PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MANAGER, FAST TRACK FINSEC PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FAST TRACK FINSEC PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 15, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

Note:

The filing of this Draft Prospectus 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 LM any irregularities or lapses in the Draft Prospectus.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.ftfinsec.com & www.cleanuxgreen.com would be doing so at his or her own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, etc. The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and their

respective associates in the ordinary course of business & have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs. 2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Uttar Pradesh only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft 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 Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Draft Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

NSE Limited (NSE) has given vide its letter dated [●] permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the Emerge Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Limited does not in any manner: -

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on NSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the Emerge platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE / other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Kanpur.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, -U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to “Annexure A” to the Draft Prospectus and the website of the Lead Manager at www.ftfinsec.com

Price Information and the Track Record of the Past Issues Handled by the Lead Manager:

ANNEXURE-A Disclosure of Price Information of Past Issues Handled by Merchant Banker(s)

TABLE 1

S.No	Issue 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 days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
1.	Ambey Laboratories Limited	44.67	68	July 11, 2024	85.00	Not Applicable	Not Applicable	Not Applicable
2.	Akiko Global Services Limited	23.11	77	July 02, 2024	98.00	Not Applicable	Not Applicable	Not Applicable
3.	Enser Communication	16.17	70	March 22, 2024	72.00	(2.99) 1.08	158.63 6.35	Not Applicable
4.	Sungarner Energies Limited	5.31	83	August 31, 2023	262.35	(17.66) (0.95)	(27.57) 4.37	23.91 15.29
5.	Pearl Green Clubs and Resorts Limited	11.71	186	July 07, 2022	198.50	3.27 11.95	(0.50) 45.52	(2.92) 102.80
6.	Globesecure Technologies Limited	10.12	29	June 02, 2022	37.10	212.94 (5.35)	313.07 14.94	125.47 38.57
7.	Jeena Sikho Lifecare Limited	55.50	150	April 19, 2022	173.35	(12.69) (2.42)	(18.16) (7.09)	(15.17) 22.78
8.	SBL Infratech Limited	2.37	111.00	September 28, 2021	125.00	(55.20) (0.53)	(64.8) (3.77)	(47.72) (3.48)
9.	Kranti Industries Limited	8.58	37	February 28, 2019	36.95	(1.22) (8.38)	2.84 1.62	(12.04) (3.16)
10.	Goblin India Limited	15.20	52.00	October	56.60	125.71	80.21	(27.20)

				15, 20219		4.62	8.70	(20.29)
11.	Ascom Leasing and Investments Limited	6.32	30	Decemb er 06, 2019	30.00	5.00	0.00	15.83
						(0.60)	(5.47)	(15.60)
12.	Trekkingtoes.Com Limited	4.54	105	August 28, 2020	99.75	(55.59)	(59.90)	(67.92)
						(3.77)	12.14	28.67

All share price data is from www.bseindia.com and www.nseindia.com

Note:

- The S&P, SME IPO, Sensex and CNX Nifty are considered as the Benchmark Index.
- Prices on BSE/NSE are considered for all of the above calculations.
- In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

TABLE 2

Summary Statement of Disclosure

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%
2024-25*	2	69.78	-	-	-	-	-	-	-	-	-	-	-	-
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	8.58	-	-	-	-	-	1	-	-	-	1	-	-

*Upto the date of this Draft Prospectus

LISTING

Application will be made to the NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. [.] dated [•].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Draft Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application

money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned above are taken within three Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 68 A of the Companies Act, which is reproduced below:

“Any person who:

- a. makes in a fictitious name, an application to a company for acquiring or subscribing for, any shares therein, or*
- b. otherwise induces a company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name, shall be punishable with imprisonment for a term which may extend to five years.”*

CONSENTS

Consents in writing of:(a) the Promoters, Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) Lead Manager, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing final Draft Prospectus to ROC) and will be filed along with a copy of the Draft Prospectus with the ROC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Draft Prospectus for registration with the ROC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Prospectus with NSE.

EXPERT OPINION

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

- Report of the Peer Review Auditor on Restated Financial Statements and Management’s Discussion and Analysis of Financial Conditions and Results of Operations;
- Report of the Statutory Auditor on Statement of Tax Benefits.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation, and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an –Initial Public Offering in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled “Capital Structure” beginning on page no. 64 of the Draft Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since incorporation till the date of this Draft Prospectus.

PREVIOUS CAPITAL ISSUE SINCE INCORPORATION BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue since the incorporation of Company till the date of this Draft Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

We have not made any previous rights and/or public issues since incorporation, and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an –Initial Public Offering in terms of the SEBI (ICDR) Regulations.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

As on the date of the Draft Prospectus, our Company does not have any subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Draft Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such

as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mrs. Anuja Saxena as the Company Secretary and Compliance Officer and may be contacted at the following address:

CLEANUX GREEN SOLUTION LIMITED

Office No.-101, on 1st Floor situated at premises No. 118/54 and 118/55,
Ratan Zone, Kaushalpuri, Kanpur Nagar, Premnagar,
Uttar Pradesh, India, 208012
Tel. 9236444689;
E-mail: cs@cleanuxgreen.com
Website: www.cleanuxgreen.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

CAPITALISATION OF RESERVE OR PROFITS

Save and except as stated in the chapter titled “**Capital Structure**” beginning on page no. 64 of this Draft Prospectus, our Company has not capitalized its reserves or profits since incorporation.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “**Statement of Possible Tax Benefits**” beginning on page no. 104 of this Draft Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in this Draft Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present

Issue or the purchase or acquisition of which has not been completed on the date of this Draft Prospectus.

Except as stated elsewhere in this Draft Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS 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 his employment in our Company or superannuation. Except as disclosed under sections titled "**Our Management**" and "**Related Party Transactions**" beginning on pages no. 155 and 219 respectively of this Draft Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

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SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

THE OFFER

The Offer consists of a Fresh Issue by our Company and an Offer for Sale by the selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the selling Shareholders in the manner specified in “Objects of the Issue” on page no. 86 of this Draft Prospectus.

RANKING OF EQUITY SHARES

The Equity Shares being Offered/Allotted and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on April 01, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on April 24, 2024.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends,

if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on page no. 183 of this Draft Prospectus.

FACE VALUE AND ISSUE PRICE

The face value of each Equity Share is Rs.10/-. The Issue Price of Equity Shares is Rs. 126 /- per Equity Share (Including premium of Rs. 116/- per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “Basis of Issue Price” beginning on page no. 98 of this Draft Prospectus.

COMPLIANCE WITH THE DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDER

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

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/splitting, see “Main Provision of Article of Association” on page no. 281 of this Draft Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated July 29, 2022 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated August 01, 2022 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate can be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1000 Equity Shares and the same may be modified by the NSE Limited from time to time by giving prior notice to investors at large. Allocation

and allotment of Equity Shares through this Issue will be done in multiples of 1000 Equity Shares subject to a minimum allotment of 1000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MARKET LOT AND TRADING LOT

Since the trading of Equity shares is in dematerialized form, the tradable lot is 1000 Equity Share. Allotment in this offer will be in multiples of one Equity Share subject to minimum Allotment of 1000 Equity Shares. For further details, see “Issue Procedure” on page no. 254 of this Draft Prospectus.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

JURISDICTION

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in Capital Structure on page no. 64 of this Draft Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer Main Provisions of Articles of Association on page no. 281 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of 1000 Equity Shares However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the LM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Prospectus with Stock Exchange.

MINIMUM SUBSCRIPTION

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page no. 54 of this Draft Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Period of Subscription List of the Public Issue

Event	Indicative Date
Offer Opening Date	[•]
Offer Closing Date	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange	[•]
Initiation of Refunds	[•]
Credit of Equity Shares to Demat Accounts of Allottees	[•]
Commencement of trading of the Equity Shares on the Stock Exchange	[•]

The above timetable is indicative and does not constitute any obligation on our Company, the selling Shareholder and the Lead Manager. While our Company and the selling Shareholder shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The selling Shareholder confirm that they shall extend complete co-operation required by our Company and the Lead Manager for the completion of the Cleanux Green Solution Limited (*Formerly Vidhi Waste Recyclers Limited*) Draft Prospectus, necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Offer Closing Date, or within such other period as may be prescribed.

MIGRATION TO MAIN BOARD

In accordance with the National Stock Exchange of India Limited Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the Emerge Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of National Stock Exchange of India Limited as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations. Our company may migrate to the main board of NSE Limited at a later date subject to the following:

- a. *If the Paid-up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to NSE 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

- b. *If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

MARKET MAKING

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE Limited with compulsory market making through the registered Market Maker of the Emerge Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page no. 54 of this Draft Prospectus.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are 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 the Draft Prospectus.

Pursuant to the SEBI ICDR Regulations, the ASBA process is mandatory for all investors excluding Anchor Investors and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Application forms. All Applicants shall ensure that the ASBA Account has sufficient credit balance such that the full Application Amount can be blocked by the SCSB at the time of submitting the Application. Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on <http://www.nseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.

FIXED PRICE ISSUE PROCEDURE

This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018 via Fixed Price Process.

Applicants are required to submit their Applications to the SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to an Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

As per the provisions Section 29(1) of the Companies Act, 2013, the Allotment of Equity Shares in the Issue shall be only in a de-materialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). The Equity Shares on Allotment shall, however, be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

Our Company or the Lead Managers will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

AVAILABILITY OF DRAFT PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Prospectus together with the Application Forms and copies of the Draft Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form.

The application forms may also be downloaded from the website of NSE i.e., www.nseindia.com Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by 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 Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b. Phase II: This phase commenced on completion of Phase I i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be three Working Days during this phase.
- c. Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed ICICI Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI mechanism.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through 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.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank

account or only his / her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

Application Form used by ASBA applicants. Upon completing and submitting the Application Form for Applicants to the SCSB, the Applicant is deemed to have authorized our Company to make the necessary changes in the Draft Prospectus and the ASBA as would be required for filing the Draft Prospectus with the ROC and as would be required by ROC after such filing, without prior or subsequent notice of such changes to the Applicant. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRI's, FII's, FVCI's etc. applying on a repatriation basis	Blue

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus.

Note:

- ◆ Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- ◆ The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- ◆ Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- ◆ The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- i. An SCSB, with whom the bank account to be blocked, is maintained;
- ii. A syndicate member (or sub-syndicate member);
- iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);

- iv. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
- v. A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*. Applications by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the non-institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF LM

The LM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

AVAILABILITY OF DRAFT PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Draft Prospectus together with the Application Forms and copies of the Draft Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE Limited i.e., <https://www.nseindia.com/>.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty)

days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non- Residents (blue in color).

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an

investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURECAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the Issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the ECL Shareholders reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the 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 banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a minimum of 1000 Equity Shares. As the Application Price payable by the Applicant cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 1000 Equity Shares.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 1000 Equity Shares thereafter. An application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

INFORMATION FOR THE APPLICANTS:

- a) Our Company will file the Draft Prospectus with the Registrar of Companies, Kanpur, at least 3 (three) working days before the Issue Opening Date.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the LM.
- c) Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their Applications.
- d) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Kanpur.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE Limited i.e. www.nseindia.com.

APPLICANT'S 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). 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. 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.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE. 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).
 - a) For applications where the proportionate allotment works out to less than 1000 equity shares the allotment will be made as follows:
 1. Each successful applicant shall be allotted 1000 equity shares; and
 2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
 - b) If the proportionate allotment to an applicant works out to a number that is not a multiple of 1000 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1000 equity shares subject to a minimum allotment of 1000 equity shares.
 - c) If the Shares allotted 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 nearest multiple of 1000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.
 - d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 2. The balance net offer 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.
3. The unsubscribed portion of the net offer 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.

Retail Individual Investor's means an investor who applies for shares of value of not more than Rs. 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 NSE.

The Executive Director / Managing Director of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

TERMS OF PAYMENT

The entire Issue price of Rs. 126/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the ECL Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI.

ELECTRONIC REGISTRATION OF APPLICATIONS

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities on a regular basis before the closure of the issue.

On the Issue Closing Date, the Designated Intermediaries may upload the applications till such time as may be permitted by the Stock Exchange.

c) Only Applications that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. In the Phase 1, the Designated Intermediaries are given till 1:00 pm on the day following the Issue Closing Date to modify ECLect fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange send the application information to the Registrar to the Issue for further processing.

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 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- All Applicants should submit their application through ASBA process only.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Elected Branches / Offices of the Banker to the Issue.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

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) for the total number of Equity Shares required. 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 our 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 Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1000 ;
- Category not ticked;
- Multiple Applications as defined in this Draft Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Draft Prospectus and as per the instructions in the Draft Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or –qualified institutional buyers as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, Selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) 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 a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated May 28, 2024 this issue is 100% Underwritten.

FILING OF THE DRAFT PROSPECTUS WITH THE ROC

The Company will file a copy of the Draft Prospectus with the Registrar of Companies, Kanpur and in terms of Section 26 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the Company shall, after filing the Draft Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of

allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

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 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.

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 offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual 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.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge platform of NSE, where the equity shares are proposed to be listed are taken with six (6) working days of the closure of the issue.

MODE OF REFUNDS

a) In case of ASBA Applicants: Within 4 (four) 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

Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

- b) In the case of Applications 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 applicant on account of conversion of foreign currency.
- c) In case of Other 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 Offer may obtain from the depositories, the Applicants' 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 Issuer, the Registrar to the Issue, the Escrow Collection 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 centers 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 applicant 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 applicant, DP ID 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, Investors' 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 Lead Manager or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;
- (v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow 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 centers etc. Investors may refer to Draft Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer 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.

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 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 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final ROC approval of the Draft Prospectus after it is filed with the concerned ROC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Draft Prospectus with stock exchange.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- (a) We have entered into tripartite agreement dated August 01, 2022 between NSDL, the Company and the Registrar to the Issue;
- (b) We have entered into tripartite agreement dated July 29, 2022 between CDSL, the Company and the Registrar to the Issue;

The Company's Equity shares bear an ISIN INE0MU901010.

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account

(with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

COMMUNICATIONS

All future communications in connection with the 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 Designated intermediary to the Issue where the Application 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.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA PROCESS

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis

of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

In accordance with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all investors have to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the 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 Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

ISSUE STRUCTURE

This Offer has been made in terms of Regulation 229(1) of Chapter IX of SEBI ICDR Regulations whereby, our post issue face value capital does not exceed ten crore rupees. The Company shall issue specified securities 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 Limited). For further details regarding the salient features and terms of such Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page no. 248 and page no. 254 of this Draft Prospectus.

PRESENT ISSUE STRUCTURE

Initial Public Offering of up to , 29,50,000 Equity Shares of Rs. 10/- each ("Equity Shares") of Cleanux Green Solution Limited ("CGSL" or the "company") for cash at a price of Rs. 126/- per equity share (the "Issue Price"), aggregating to Rs. 3717 Lakhs ("The Issue"). Out of the Issue, 1,48,000 equity shares aggregating to Rs. 186.48/- Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The offer less the Market Maker Reservation Portion i.e. Issue of 28,02,000 equity shares of face value of Rs. 10/- each at an issue price of Rs. 126 /- per equity share aggregating to Rs. 3530.52 Lakhs is hereinafter referred to as the "Net Issue". The offer and the net offer will constitute **48.76 %** and **46.31 %**, respectively of the Post Issue paid up equity share capital of our company.

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation	28,02,000	1,48,000
Percentage of Issue Size available for allocation	95% of the issue size (50.00% to Retail Individual Investors and the balance 50.00% to other Investors)	5%
Basis of Allotment	Proportionate subject to minimum allotment of 1000 Equity Shares and further allotment in multiples of 1000 Equity Shares each. For further details please refer to the "Basis of Allotment" on page no. 265 of this Draft Prospectus	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for UPI Applicants using Syndicate ASBA)	
Minimum Application Size	<p>For Other than Retail Individual Investors: Such number of Equity Shares in multiples of 1000 Equity Shares such that the Application Value exceeds ₹ 2.00 Lakhs.</p> <p>For Retail Individuals Investors: 1000 Equity Shares</p>	Application size shall be 1,48,000 Equity Shares since there is firm allotment.
Maximum Bid	<p>For Other than Retail Individual Investors:</p> <p>The maximum application size is the Net Issue to Public subject to</p>	Application size shall be 1,48,000 Equity Shares since there is firm allotment.

	limits the investor has to adhere under the relevant laws and regulations applicable. For Retail Individuals Investors: 1000 Equity Shares at an Issue Price of ₹126/- per Equity Share. Such that the Application Value does not exceeds ₹ 2.00 Lakhs	
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	1000 Equity Shares	1000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	The entire application Amount shall be blocked by SCSBs in the bank account of the Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI Mechanism) at the time of the submission of the Application Form	

Note:

1. In case of joint application, 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.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160

Above 1000	100
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Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with Lead Manager, 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 initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

ISSUE OPENING DATE	[•]
ISSUE CLOSING DATE	[•]

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, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e. QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by Lead Manager to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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SECTION IX-MAIN PROVISION OF ARTICLE OF ASSOCIATION

ARTICLE OF ASSOCIATION OF CLEANUX GREEN SOLUTION LIMITED

The following Regulations comprised in these Articles of Association were adopted pursuant to the Members' Resolution passed at the Extra Ordinary General Meeting of the Company held on 03rd November, 2023 in substitution for, and to the entire exclusion of, the earlier Regulations comprised in the extant Articles of Association of the Company.

Table F applicable to company as notified under schedule I of the Companies Act, 2013

	Description
	Interpretation
I	<p>1) In these regulations --</p> <ul style="list-style-type: none"> a) "the Act" means the Companies Act, 2013, b) "the seal" means the common seal of the company. c) "The Company" means CLEANUX GREEN SOLUTION LIMITED. d) "The Director" means the director of the company and includes any person occupying the position of a director by whatever name called as defined under section 2(34) of the Companies Act, 2013. e) "The Board" or "Board" means the Board of directors of the company. f) "The Office" means the Registered Office, for the time being, of the Company. g) "Public company" means a Public Company within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly: <ul style="list-style-type: none"> i. Which is not the Private Company ii. has the Paid-up share capital as required by law for the time being. <p>Provided that the Company which is the Subsidiary of a Company, not being a Private Company, shall be deemed to be Public Company for the purpose of this Act even where such subsidiary company continues to be a private company in its Articles.</p> <ul style="list-style-type: none"> h) "Month" means the calendar month. i) "Dividend" includes interim dividend. j) "Writing" shall include printing and lithography and any other mode of representing or reproducing words in visible form. <p>2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.</p>

	<p>3) The regulations for the management of the company and for the observance of the members thereof and their representative shall subject to exercise of any statutory powers of the company in reference to the repeal or alteration of its regulation by special resolution, as prescribed or permitted by the Act be such as are contained in these articles.</p>
	<p>Share capital and variation of rights</p>
1. II	<p>Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same 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.</p>
2.	<p>(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -</p> <p style="padding-left: 40px;">(a) one certificate for all his shares without payment of any charges; or</p> <p style="padding-left: 40px;">(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>
3.	<p>i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.</p> <p>ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p>

4.	<p>Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>
5.	<p>(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> <p>(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>
6.	<p>i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p>
7.	<p>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.</p>
8.	<p>Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.</p>
	<p>Lien</p>
9.	<p>i. The company shall have a first and paramount lien-</p>

	<p>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:</p> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p>
10.	<p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:</p> <p>Provided that no sale shall be made-</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p>
11.	<p>(i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.</p> <p>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p>
12.	<p>(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>

Calls on Shares	
13.	<p>(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:</p> <p>Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>(ii) Each member shall, subject to receiving at least fourteen days notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.</p> <p>(iii) A call may be revoked or postponed at the discretion of the Board.</p>
14.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	<p>(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>
17.	<p>(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>
18.	<p>The Board-</p> <p>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct,</p>

	twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
	Transfer of shares
19.	(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20.	The Board may, subject to the right of appeal conferred by section 58 decline to register- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the company has a lien.
21.	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
22.	On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
	Transmission of shares
23.	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24.	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- a) to be registered himself as holder of the share; or

	<p>b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>
25.	<p>(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.</p> <p>(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>
26.	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>
	<p>Forfeiture of shares</p>
27.	<p>If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.</p>
28.	<p>The notice aforesaid shall-</p> <p>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>(b) state that, in the event of non-payment on or before the day so named, the shares in</p>

	respect of which the call was made shall be liable to be forfeited.
29.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30.	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31.	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32.	(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33.	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	Alteration of capital
34.	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35.	<p>Subject to the provisions of section 61, the company may, by ordinary resolution, -</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>
36.	<p>Where shares are converted into stock,-</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>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.</p> <p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.</p>
37.	<p>The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-</p> <p>(a) its share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any share premium account.</p>
	<p>Capitalisation of profits</p>
38.	<p>(i) The company in general meeting may, upon the recommendation of the Board, resolve-</p>

	<p>(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</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p> <p>(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p>
<p>39.</p>	<p>(i) 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, do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power-</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</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 capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective</p>

	<p>proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p>
	Buy-back of shares
40.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
	General meetings
41.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
42.	<p>(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>
	Proceedings at general meetings
43.	<p>(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.</p>
44.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
	Adjournment of meeting
47.	(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and

	<p>from place to place.</p> <p>(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>
	Voting rights
48.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,-</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.</p>
49.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50.	<p>(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>
51.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54.	<p>(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p>
	Proxy
55.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be

	deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	Board of Directors
58.	The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following shall be the First Director of the Company: 1. Vishal Maheshwari (DIN: 07082852) 2. Vrinda Maheshwari 3. Abhay Gautam The number of Directors shall not be less than 3 (Three) and shall not exceed 15. (Fifteen).
59.	(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.
60.	The Board may pay all expenses incurred in getting up and registering the company.
61.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64.	<p>(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.</p> <p>(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.</p>
Proceedings of the Board	
65.	<p>(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>
66.	<p>(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>
67.	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.
68.	<p>(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p>
69.	(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

	(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70.	(i) A committee may elect a Chairperson of its meetings. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71.	(i) A committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
74.	Subject to the provisions of the Act, - (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
75.	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.
	The Seal

76.	<p>(i) The Board shall provide for the safe custody of the seal.</p> <p>(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board 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> <p>Provided that in case a company does not have a common seal, the authorization shall be made by two directors or by a director and the Company Secretary, where the Company has appointed a Company Secretary.</p>
Dividends and Reserve	
77.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78.	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.
79.	<p>(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.</p> <p>(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>
80.	<p>(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or</p>

	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.
81.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82.	(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84.	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.
85.	No dividend shall bear interest against the company.
	Accounts
86.	(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.
	Winding up
87.	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

	<p>be carried out as between the members or different classes of members.</p> <p>(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.</p>
	<p>Indemnity</p>
<p>88.</p>	<p>Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.</p>

SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Prospectus to be delivered to the ROC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: Office No.-101, on First floor situated at premises No. 118/54 and 118/55, Ratan Zone, Kaushalpur, Kanpur Nagar, Premnagar, Uttar Pradesh, India, 208012 from the date of filing this Draft Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated May 28, 2024 between our company and the Lead Manager.
2. Agreement dated May 28, 2024 between our company and the Registrar to the Issue.
3. Public Issue Agreement May 28, 2024 among our Company, the Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated May 28, 2024 between our company and the Underwriters.
5. Market making Agreement dated May 28, 2024 between our company, the Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated August 01, 2022.
7. Agreement among CDSL, our company and the registrar to the issue dated July 29, 2022.

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. Resolutions of the Board of Directors dated April 01, 2024 in relation to the Issue and other related matters.
3. Shareholders' resolution dated April 24, 2024 in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated May 06, 2024 on Restated Financial Statements of our Company for the years ended March 31, 2024, 2023 and 2022.
6. Peer Review Auditors Certificate for the Key performance Indicators dated June 07, 2024.
7. The Report dated May 07, 2024 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Prospectus.
8. The Report dated July 01, 2024 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
9. Copy of approval from NSE Emerge vide letter dated [•] to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
10. Due diligence certificate dated July 15, 2024 submitted to NSE Emerge from Lead Manager to the Issue.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at anytime if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION XI - DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with. No statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Prospectus are true and correct.

Signed by the Directors of our Company				
S. No.	Name	Category	Designation	Signature
1.	Vishal Maheshwari	Executive Director	Managing Director / CEO	Sd/-
2.	Vrinda V Maheshwari	Non-Executive Director	Director	Sd/-
3.	Abhay Gautam	Executive Director	Whole-Time Director /CFO	Sd/-
4.	Saurabh S Pradhan	Non-Executive Director	Independent Director	Sd/-
5.	Nandini	Non-Executive Director	Independent Director	Sd/-
6.	Padmaja Vishal Deshmukh	Non-Executive Director	Independent Director	Sd/-
Signed by the Chief Financial Officer and Company Secretary of our Company				
7.	Anuja Saxena	Full-time	Company Secretary	Sd/-
8.	Abhay Gautam	Full-time	Chief Financial Officer	Sd/-

Place: Kanpur

Date: July 17, 2024