



CERTIFIED TRUE COPY OF BOARD RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF RAJESH POWER SERVICES LIMITED DULY CONVENED AND AT WHICH A PROPER QUORUM WAS PRESENT HELD ON WEDNESDAY, 13TH NOVEMBER, 2024 AT 10:00 AM. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 380/3, SIDDHI HOUSE, OPP. LAL BUNGLOWS, B/H SASUJI DINNING HALL, OFF C.G. ROAD, NAVRANGPURA, ELLISBRIDGE, AHMEDABAD, AHMADABAD CITY, GUJARAT, INDIA, 380006

The Chairman appraised the Board that in accordance with the approval of the members received vide their resolution dated 13th July, 2024 and In principal approval received from BSE dated 31st October, 2024 for the proposed public offer of the company to issue equity shares to the public through the SME Platform of Bombay Stock Exchange (BSE SME). He placed before the Board a copy of Red Herring Prospectus dated 13th November, 2024 for the detailed examination and approval of the Board.

After detailed review, discussions and deliberations the following was passed.

“RESOLVED THAT the Red Herring Prospectus dated 13th November, 2024 for the public issue of upto 47,90,000 equity shares of Rs. 10/- each consisting of fresh issue of 27,90,000 shares and offer for sale of 20,00,000 shares as initialed by the Chairman for identification as required under Section 26 & 32 of the Companies Act, 2013 as placed on the table be and is hereby approved and adopted.

“RESOLVED FURTHER THAT all the directors in their respective capacities along with the Company Secretary and the Chief Financial Officer, do hereby sign the Declaration page of the Red Herring Prospectus as an approval and verification of all the contents as mentioned in the Red Herring Prospectus.

“RESOLVED FURTHER THAT Mr. Kurang Rameshchandra Panchal, Managing Director or company secretary or Whole Time Director of the company be and is hereby authorized to deliver the copy of the approved Red Herring Prospectus signed by all the directors in their respective capacities along with the Company Secretary and the Chief Financial Officer to the Book Running Lead Manager of the issue, M/s. ISK Advisors Private Limited, for deposition with BSE SME.

“RESOLVED FURTHER THAT Mr. Kurang Rameshchandra Panchal, Managing Director or other Director(s) or Company Secretary are hereby authorized to do all such other deeds and acts that may be deemed necessary for the said filling with the BSE SME and are authorized to sign forms for ROC Filing”

CERTIFIED TRUE COPY

FOR RAJESH POWER SERVICES LIMITED

**RAJENDRA BALDEVBHAI PATEL
WHOLE TIME DIRECTOR
DIN: 00137280**



**Date: 13/11/2024
Place: Ahmedabad**



CERTIFIED TRUE COPY OF BOARD RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF RAJESH POWER SERVICES LIMITED DULY CONVENED AND AT WHICH A PROPER QUORUM WAS PRESENT HELD ON THURSDAY, 08TH AUGUST, 2024 AT 10 AM. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 380/3, SIDDHI HOUSE, OPP. LAL BUNGLOWS, B/H SASUJI DINNING HALL, OFF C.G. ROAD, NAVRANGPURA, ELLISBRIDGE, AHMEDABAD, AHMADABAD CITY, GUJARAT, INDIA, 380006

The Chairman appraised the Board that in accordance with the approval of the members received vide their resolution dated 13th July, 2024 for the proposed public offer of the company to issue equity shares to the public through the SME Platform of Bombay Stock Exchange (BSE SME). He placed before the Board a copy of Draft Red Herring Prospectus dated 08th August, 2024 for the detailed examination and approval of the Board.

After detailed review, discussions and deliberations the following was passed.

"RESOLVED THAT the draft red herring prospectus dated 08th August, 2024 for the public issue of upto 47,90,000 equity shares of Rs. 10/- each consisting of fresh issue of 27,90,000 shares and offer for sale of 20,00,000 shares as initialed by the Chairman for identification as required under Section 26 & 32 of the Companies Act, 2013 as placed on the table be and is hereby approved and adopted.

"RESOLVED FURTHER THAT all the directors in their respective capacities along with the Company Secretary and the Chief Financial Officer, do hereby sign the Declaration page of the Draft Red Herring Prospectus as an approval and verification of all the contents as mentioned in the Draft Red Herring Prospectus.

"RESOLVED FURTHER THAT Mr. Kurang Rameshchandra Panchal, Managing Director of the company or Whole time Director of the company or Company Secretary be and is hereby authorized to deliver the copy of the approved Draft Red Herring Prospectus signed by all the directors in their respective capacities along with the Company Secretary and the Chief Financial Officer to the Book Running Lead Manager of the issue, M/s. ISK Advisors Private Limited, for deposition with BSE SME.

"RESOLVED FURTHER THAT Mr. Kurang Rameshchandra Panchal, Managing Director or other Director(s) or Company Secretary are hereby authorized to do all such other deeds and acts that may be deemed necessary for the said filling with the BSE SME"

CERTIFIED TRUE COPY

FOR RAJESH POWER SERVICES LIMITED

For, Rajesh Power Services Ltd.


Director

**RAJENDRA BALDEVBHAI PATEL
WHOLE TIME DIRECTOR
DIN: 00137280**

**Date: 08/08/2024
Place: Ahmedabad**



CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF M/S. RAJESH POWER SERVICES LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 380/3, SIDDHI HOUSE, OPP. LAL BUNGALOW, B/H. SASUJI DINING HALL, OFF. C. G. ROAD, NAVARANGPURA, AHMEDABAD – 380 006 ON WEDNESDAY, 10TH JULY, 2024 AT 10:00 AM.

INITIAL PUBLIC OFFER

"RESOLVED THAT pursuant to the provisions of Sections 23, 62 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment thereof, for the time being in force) ("Companies Act, 2013") and the rules made thereunder, the relevant provisions of the Companies Act, 1956, to the extent that such provisions have not been superseded by the Companies Act, 2013 or repealed ("Companies Act, 1956"), the Securities Contracts (Regulation) Act, 1956, as amended ("SCRA"), and the rules framed thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), the listing agreements to be entered into by the Company with the stock exchanges, where the equity shares of company are proposed to be listed (the "Listing Agreements"), the Foreign Exchange Management Act, 1999 ("FEMA") as amended from time to time, the Foreign Exchange Management (Transfer or Issue of Security by a person Resident Outside India) Regulations, 2000, as amended from time to time and the rules and regulations made thereunder and the other applicable laws, rules and regulations, policies or guidelines, including the rules, regulations, guidelines, notifications and circulars, if any, prescribed by the Government of India, the Reserve Bank of India ("RBI"), the Foreign Investment Promotion Board ("FIPB"), Securities and Exchange Board of India ("SEBI") or any other competent authority (collectively, the "Regulatory Authorities"), from time to time, to the extent applicable and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to approvals, consents, permissions and sanctions as might be required from the Regulatory Authorities including the Department of Industrial Policy and Promotion, Government of India ("DIPP"), the SEBI, the Reserve Bank of India ("RBI"), the Foreign Investment Promotion Board ("FIPB"), the Registrar of Companies("RoC") the relevant stock exchanges including SME Platform and such other approvals, permissions and sanctions, as may be necessary, including any consent or approval under any contract or agreement and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions, the consent of members of the Company in the general meeting be and is hereby accorded for an initial public offering of the equity shares of the Company, and the Board be and is hereby authorized to create, offer, issue and allot upto 47,90,000 (Forty Seven Lakhs Ninety Thousand) Equity shares of the face value of Rs.10 /- (Rupees Ten Only) each, through Book Building issue through Initial Public Offer ("IPO") and upto 20,00,000 (Twenty Lakhs) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each through Offer for Sale also through Book Built Issue in consultation with Book Running Lead Manager, including any issue and allotment of Equity shares to any other persons pursuant to any pre-issue placement (if any) at such price as deem fit by Board ("Issue Price"), out of the authorized share capital of the Company, and at its discretion, of such number of Equity Shares or up to such amount as the Board may decide (provided that such number of additional Equity Shares as board may deem fit offer to the public may be issued and allotted and / or transferred, as the case may be, as may be required for the purposes of rounding off), to such person or persons, who may or may not be the members of the Company and as the Board may, at its sole



discretion, decide in consultation with the Book Running Lead Managers ("BRLM") so appointed, including resident investors, eligible Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, qualified institutional buyers, eligible employees of the company, retail investors, bodies corporate, any other company/companies, private or public or other body corporate(s) or entities whether incorporated or not, and such other persons in one or more combinations thereof, and/ or any other categories of investors("Initial Public Offer"), which shall include, reservation of a certain number of Shares for any category or categories of persons as permitted under applicable laws, including, without limitation, eligible employees, customers and shareholders (the "Reservation"), the price including the premium to be determined, in one or more tranches and in the manner, and on the terms and conditions as the Board may, in its absolute sole discretion, decide, in consultation with the BRLM, whether the price at which the Shares are to be issued, at par or at premium and whether for cash or other consideration, including discount for any category of investors, as permitted under applicable laws, and the decision to determine the category or categories of investors to whom the offer, issue and allotment/ transfer shall be made to the exclusion of all other categories of investors on such terms and conditions as may be finalized by the Board, in consultation with the BRLM, and that the Board may finalize all matters incidental thereto as it may in its absolute discretion think fit and to list the shares on the stock exchanges as may be decided by the Board from time to time;"

"RESOLVED FURTHER THAT the Board be and is hereby authorized to make any alteration, addition or variation in relation to the Initial Public Offer, in consultation with the BRLM or SEBI or such other authorities as may be required and without prejudice to the generality of the aforesaid, decide the exact issue structure and the exact component of the issue structure;"

"RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Shares pursuant to the Initial Public Offer, the Board be and is hereby authorized on behalf of the company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of the Equity Shares including the number of Shares that may be offered and proportion thereof, timing for issuance of such Shares and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s), including but not limited to draft prospectus, prospectus and/or offer documents and agreements including filing of registration statements, prospectus and other documents (in draft or final form) with any regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Shares pursuant to the Initial Public Offer and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, appointment of intermediaries, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;"



"RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Shares pursuant to the Initial Public Offer, the Board be and is hereby authorised on behalf of the company to seek listing of any or all of such Shares on one or more stock exchanges in India including SME platform;"

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers herein conferred to any Committee or any one or more executive director or Company Secretary of the company;"

"RESOLVED FURTHER THAT the Equity Shares to be issued by the company as stated aforesaid shall rank pari-passu with all existing Equity Shares of the company."

"RESOLVED FURTHER THAT Mr. Kurang Panchal , Managing Director and Mr. Rajendra Patel Managing Director of the Company, be and are hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies."

"RESOLVED FURTHER THAT the certified copies of this resolution be provided to those concerned under the hands of any one of the directors of the company wherever required.

//certified true copy//

By on behalf of the Board of Directors
FOR, RAJESH POWER SERVICES LIMITED.



RAJENDRA BALDEVBHAI PATEL
MANAGING DIRECTOR (DIN: 00137280)

DATE: 10.07.2024

PLACE: AHMEDABAD



CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF MEMBERS OF M/S. RAJESH POWER SERVICES LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 380/3, SIDDHI HOUSE, OPP. LAL BUNGALOW, B/H. SASUJI DINING HALL, OFF. C. G. ROAD, NAVARANGPURA, AHMEDABAD – 380 006 ON SATURDAY, 13TH JULY, 2024 AT 10:00 AM.

ITEM NO.: 11 INITIAL PUBLIC OFFER

"RESOLVED THAT pursuant to the provisions of Sections 23, 62 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment thereof, for the time being in force) ("Companies Act, 2013") and the rules made thereunder, the relevant provisions of the Companies Act, 1956, to the extent that such provisions have not been superseded by the Companies Act, 2013 or repealed ("Companies Act, 1956"), the Securities Contracts (Regulation) Act, 1956, as amended ("SCRA"), and the rules framed thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), the listing agreements to be entered into by the Company with the stock exchanges, where the equity shares of company are proposed to be listed (the "Listing Agreements"), the Foreign Exchange Management Act, 1999 ("FEMA") as amended from time to time, the Foreign Exchange Management (Transfer or Issue of Security by a person Resident Outside India) Regulations, 2000, as amended from time to time and the rules and regulations made thereunder and the other applicable laws, rules and regulations, policies or guidelines, including the rules, regulations, guidelines, notifications and circulars, if any, prescribed by the Government of India, the Reserve Bank of India ("RBI"), the Foreign Investment Promotion Board ("FIPB"), Securities and Exchange Board of India ("SEBI") or any other competent authority (collectively, the "Regulatory Authorities"), from time to time, to the extent applicable and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to approvals, consents, permissions and sanctions as might be required from the Regulatory Authorities including the Department of Industrial Policy and Promotion, Government of India ("DIPP"), the SEBI, the Reserve Bank of India ("RBI"), the Foreign Investment Promotion Board ("FIPB"), the Registrar of Companies ("RoC") the relevant stock exchanges including SME Platform and such other approvals, permissions and sanctions, as may be necessary, including any consent or approval under any contract or agreement and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions, the consent of members of the Company in the general meeting be and is hereby accorded for an initial public offering of the equity shares of the Company, and the Board be and is hereby authorized to create, offer, issue and allot upto 47,90,000 (Forty Seven Lakhs Ninety Thousand) Equity shares of the face value of Rs.10 /- (Rupees Ten Only) each, through Book Building issue through Initial Public Offer ("IPO") and upto 20,00,000 (Twenty Lakhs) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each through Offer for Sale also through Book Built Issue in consultation with Book Running Lead Manager, including any issue and allotment of Equity shares to any other persons pursuant to any pre-issue placement (if any) at such price as deem fit by Board ("Issue Price"), out of the authorized share capital of the Company, and at its discretion, of such number of Equity Shares or up to such amount as the Board may decide (provided that such number of additional



Equity Shares as board may deem fit offer to the public may be issued and allotted and / or transferred, as the case may be, as may be required for the purposes of rounding off), to such person or persons, who may or may not be the members of the Company and as the Board may, at its sole discretion, decide in consultation with the Book Running Lead Managers ("BRLM") so appointed, including resident investors, eligible Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, qualified institutional buyers, eligible employees of the company, retail investors, bodies corporate, any other company/companies, private or public or other body corporate(s) or entities whether incorporated or not, and such other persons in one or more combinations thereof, and/ or any other categories of investors("Initial Public Offer"), which shall include, reservation of a certain number of Shares for any category or categories of persons as permitted under applicable laws, including, without limitation, eligible employees, customers and shareholders (the "Reservation"), the price including the premium to be determined, in one or more tranches and in the manner, and on the terms and conditions as the Board may, in its absolute sole discretion, decide, in consultation with the BRLM, whether the price at which the Shares are to be issued, at par or at premium and whether for cash or other consideration, including discount for any category of investors, as permitted under applicable laws, and the decision to determine the category or categories of investors to whom the offer, issue and allotment/ transfer shall be made to the exclusion of all other categories of investors on such terms and conditions as may be finalized by the Board, in consultation with the BRLM, and that the Board may finalize all matters incidental thereto as it may in its absolute discretion think fit and to list the shares on the stock exchanges as may be decided by the Board from time to time;"

"RESOLVED FURTHER THAT the Board be and is hereby authorized to make any alteration, addition or variation in relation to the Initial Public Offer, in consultation with the BRLM or SEBI or such other authorities as may be required and without prejudice to the generality of the aforesaid, decide the exact issue structure and the exact component of the issue structure;"

"RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Shares pursuant to the Initial Public Offer, the Board be and is hereby authorized on behalf of the company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of the Equity Shares including the number of Shares that may be offered and proportion thereof, timing for issuance of such Shares and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s), including but not limited to draft prospectus, prospectus and/or offer documents and agreements including filing of registration statements, prospectus and other documents (in draft or final form) with any regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Shares pursuant to the Initial Public Offer and take all steps which are incidental and ancillary in this



connection, including in relation to utilization of the issue proceeds, appointment of intermediaries, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;"

"RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Shares pursuant to the Initial Public Offer, the Board be and is hereby authorised on behalf of the company to seek listing of any or all of such Shares on one or more stock exchanges in India including SME platform;"

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers herein conferred to any Committee or any one or more executive director or Company Secretary of the company;"

"RESOLVED FURTHER THAT the Equity Shares to be issued by the company as stated aforesaid shall rank pari-passu with all existing Equity Shares of the company."

"RESOLVED FURTHER THAT Mr. Kurang Panchal , Managing Director and Mr. Rajendra Patel whole Time Director of the Company, be and are hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies."

"RESOLVED FURTHER THAT the certified copies of this resolution be provided to those concerned under the hands of any one of the directors of the company wherever required.

Certified true copy

FOR, RAJESH POWER SERVICES LIMITED.

RAJENDRA BALDEVBHAI PATEL
WHOLE TIME DIRECTOR (DIN: 00137280)



DATE: 13.07.2024

PLACE: AHMEDABAD



THE EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM -11

The Company propose to create, offer, issue and allot upto 47,90,000 (Forty Seven Lakhs Ninety Thousand) Equity shares of the face value of Rs.10 /- (Rupees Ten Only) each, through Book Building issue through Initial Public Offer ("IPO") and upto 20,00,000 (Twenty Lakhs) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each through Offer for Sale also through Book Built through in consultation with Book Running Lead Manager, including any issue and allotment of Equity shares to any other persons pursuant to any pre-issue placement (if any) at such price as deem fit by Board ("Issue Price") by way of a fresh issuance of Equity Shares out of the authorized share capital of the Company at such time and at such manner as may be discovered in accordance with the applicable laws, including without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations").

The object of the issue is to achieve the benefits of listing the Equity Shares of the Company on the Exchange. The listing of the Equity Shares will enhance the Company's Brand name and provide liquidity to the existing shareholders.

The resources raised through the issue would facilitate and Company's long-term Working Capital Requirement, Capital Expenditure need, General Corporate Expenses and to meet any exigencies including pursuing new opportunities, etc. the pricing of the securities to be priced shall be freely determined subject to such price not been less than the price calculated in accordance with SEBI ICDR Regulations. The Board and/or Committee may at its absolute discretion, decide the price for the share to be offered, issued and allotted in the said issue.

The Board of Directors of the Company believes that the issue of securities to investors who are/are not shareholders of the Company is in the interest of the Company and therefore recommends the resolution for your approval by way of special resolution.

None of the Director /Key Managerial Personnel and their respective relatives of the Company are in any way interested in the resolution except to the extent of their shareholding in the Company.

**Certified true copy
FOR, RAJESH POWER SERVICES LIMITED.**

**RAJENDRA BALDEVBHAI PATEL
WHOLE TIME DIRECTOR (DIN: 00137280)**



**DATE: 13.07.2024
PLACE: AHMEDABAD**

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Rajesh Power Services Limited
(Formerly known as Rajesh Power Services Private Limited)
"Siddhi House", Kamaldeep Apartments,
Opp. Lal Bungalow, C.G Road,
Ahmedabad-380009, Gujarat.

Dear Sir,

Sub: Statement of possible Special tax benefit ('the Statement') available to Rajesh Power Services Limited (Formerly known as Rajesh Power Services Private Limited) (Company) 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 Rajesh Power Services Limited (Formerly known as Rajesh Power Services Private Limited) ('the Company') states the possible special tax benefits available to the Company and the shareholders of the Company under Income Tax Act, 1961 and Income Tax Rules, 1962, each as amended and read with respective circulars and notifications made thereunder, Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, as amended, State Goods and Services Tax Act, 2017, as amended, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

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

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory,



administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

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

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

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

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft 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.

For, NAIMISH N. SHAH & CO.
CHARTERED ACCOUNTANTS
(F.R. No.: 106829W)



Pranav N. Shah

PLACE: AHMEDABAD
DATE : 15/07/2024

(CA PRANAV N. SHAH)
PROPRIETOR
M.No.033747

UDIN: 24033747BJZYPG3886

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 act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the 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.

UNDER THE TAX LAWS

1. Direct Taxation

A. Special tax Benefits available to the Company

The following special tax benefits would be available to the Company after fulfilling conditions as per the respective provisions of the tax laws identified supra:

- a. In accordance with and subject to fulfilment of conditions as laid out under Section 80IA of the Income-Tax Act, 1961 ('IT Act') the Company may be entitled to claim 100% deduction of profit generated from generates power or commences transmission or distribution of power, for ten assessment years from the initial assessment year.

B. 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:

- 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.
- 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.



2. Indirect taxation

A. Special tax benefits available to the Company

The following special tax benefits would be available to the Company after fulfilling conditions as per the respective provisions of the tax laws identified supra:

Services provided by way of transmission or generation of electricity by an electricity transmission or distribution utility is exempt from GST vide notification no. 12/2017 dated 28/06/2017- Central Tax (Rate).

B. 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.

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 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.

For, **NAIMISH N. SHAH & CO.**
CHARTERED ACCOUNTANTS
(F.R. No.: 106829W)



Pranav N. Shah
(CA PRANAV N. SHAH)
PROPRIETOR
M.No.033747

UDIN: 24033747BJZYPG3886

PLACE: AHMEDABAD
DATE : 15/07/2024