



## RAJESH POWER SERVICES LIMITED

CIN: U31300GJ2010PLC059536

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Registered Office	Contact Person	Email and Telephone	Website
380/3, Siddhi House, Opp. Lal Bungalows, B/H Sasuji Dinning Hall, Off C.G. Road, Navrangpura Ahmedabad Gujarat- 380006, India.	Ms. Jyoti Dakshesh Mochi Company Secretary and Compliance Officer	<b>Email Id:</b> cs@rajeshpower.com  <b>Tel No:</b> +91 6358736465	<a href="http://www.rajeshpower.com">www.rajeshpower.com</a>

Promoters Of the Company: Mr. Rajendra Baldevbhai Patel, Mr. Kurang Ramchandra Panchal, Mr. Kaxil Prafulbhai Patel And Mr. Utsav Nehal Panchal

### DETAILS OF THE ISSUE

Type	Fresh Issue Size ₹ In Lakhs	OFS Size ₹ In Lakhs	Total Issue Size ₹ In Lakhs	Eligibility 229(1)/229(2) & Share Reservation among NII & RII
Fresh Issue & Offer for Sale	Upto 27,90,000 Equity Shares aggregating upto ₹ [●] Lakhs	Upto 20,00,000 Equity Shares aggregating upto ₹ [●] Lakhs	Upto 47,90,000 Equity Shares aggregating upto ₹ [●] Lakhs	This issue is made in terms of chapter ix of the SEBI (ICDR) regulations, 2018 as amended.

### DETAILS OF OFFER FOR SALE SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION

Name	Type	No. of Shares Offered	Weighted Average Cost of Acquisition (in ₹)
Mrs. Beena Panchal	Promoter group	3,33,333	28.32
Mr. Krunal Panchal	Promoter group	3,33,334	5.00
Mr. Nehal Panchal	Promoter group	3,33,333	7.69
Mr. Rajendra Baldevbhai Patel	Promoter	2,72,000	3.36
Mr. Praful Patel	Promoter group	2,72,000	16.93
Mr. Vishal Patel	Promoter group	2,72,000	8.47
Mrs. Kalaben Kantibhai Patel	Promoter group	92,000	Negligible
Mrs. Jyotsna Ramesh Patel	Promoter group	92,000	5.00

### RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue cum offer for sale by our Company & promoter group, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in the chapter titled "Basis for Issue Price" beginning on page no. 128 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one in the Regional Newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date, should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our company nor regarding the price at which the equity shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no. 24 of this Draft Red Herring Prospectus.

### ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further Each of the selling shareholders severally and jointly, accepts responsibility only for the statements expressly made by such selling shareholders in this Draft Red Herring Prospectus as Selling Shareholder in connection with the Offer for Sale and the Equity Shares by such Selling Shareholder in the Offer for Sale and that statements are true and correct in all material respects and are not misleading in any material respect.

### LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Exchange will be the BSE Limited.

### BOOK RUNNING LEAD MANAGER



**ISK ADVISORS PRIVATE LIMITED**  
Tel No.: +91 - 22 - 26431002 Email: ncimpl@ncimpl.com  
Contact Person: Mr. Ronak I. Kadri

### REGISTRAR TO THE ISSUE



**Bigshare Services Pvt. Ltd.**

**BIGSHARE SERVICES PRIVATE LIMITED**  
Tel No.: +91-91 22 6263 8200 Email: ipo@bigshareonline.com  
Contact Person: Mr. Babu Rapheal C

BID/ OFFER OPENS ON	BID/ OFFER CLOSES ON	ANCHOR INVESTOR BID PERIOD
●	●	●

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

Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations. The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

## RAJESH POWER SERVICES LIMITED

CIN: U31300GJ2010PLC059536

Our Company was originally formed as a partnership firm in the name and style of "RAJESH TRADERS" pursuant to a deed of partnership dated May 5, 1971 Registration certificate issued by Registrar of Firms, Ahmedabad having Registered No. GUJ/AHD/32515 under the provisions of the Indian Partnership Act, 1932. Subsequently, our partnership firm was converted to Private limited Company "RAJESH POWER SERVICES PRIVATE LIMITED" on 10th February, 2010 under the provisions of companies act, 1956 with the registrar of companies, Ahmedabad bearing registration no. 059536 then the company was converted from RAJESH POWER SERVICES PRIVATE LIMITED to RAJESH POWER SERVICES LIMITED and fresh certificate of incorporation was issued on June 26, 2024 by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U31300GJ2010PLC059536. For further details, pertaining to the change of name of our Company upon conversion, please refer the chapter "History and Certain Corporate Matters" on page no. 186 of this Draft Red Herring Prospectus.

**Registered Office:** 380/3, Siddhi House, Opp. Lal Bunglows, B/H Sasuji Dinning Hall, Off C.G. Road, Navrangpura Ahmedabad Gujarat- 380006, India.

**Tel No.:** +91 6358736465 **Email:** [cs@rajeshpower.com](mailto:cs@rajeshpower.com) **Website:** [www.rajeshpower.com](http://www.rajeshpower.com)

**Contact Person:** Ms Jyoti Dakshesh Mochi, Company Secretary and Compliance Officer.

**Our Promoters:** Mr. Rajendra Baldevbhai Patel, Mr. Kurang Ramchandra Panchal, Mr. Kaxil Prafulbhai Patel and Mr. Utsav Nehal Panchal

### THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 47,90,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF RAJESH POWER SERVICES LIMITED (THE "COMPANY" OR "RPSL" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), COMPRISING OF FRESH ISSUE OF UPTO 27,90,000 EQUITY SHARES AT ₹ [●] PER EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS AND OFFER FOR SALE OF 20,00,000 EQUITY SHARES BY SELLING SHAREHOLDERS AT ₹ [●] PER EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS. THE OFFER INCLUDES A RESRVATION OF UPTO 2,44,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 45,46,000 EQUITY SHARES OF ₹ 10 EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.60 % AND 25.25 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN [●] EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER, [●] EDITIONS OF THE HINDI NATIONAL NEWSPAPER AND ALL EDITIONS OF THE REGIONAL NEWSPAPER, EACH WITH WIDE CIRCULATON, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE", REFERRED TO AS THE "STOCK EXCHANGE" ) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

IN CASE OF ANY REVISIONS IN THE PRICE BAND OR FORCE MAJEURE, BANKING STRIKE OR SIMILAR CIRCUMSTANCES, THE ISSUER MAY, FOR REASONS TO BE RECORDED IN WRITING, MAY EXTEND THE BID/ OFFER PEROD NOT EXCEEDING 10 WORKING DAYS. ANY REVISION IN THE PRICE BAND AND THE REVISED BID / OFFER PERIOD, WILL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE STOCK EXCHANGE, BY ISSUING A PRESS RELEASE, AND ALSO BY INDICATING THE CHANGE ON THE WEBSITE OF THE BRLM AND THE TERMINALS OF THE SYNDICATE MEMBER(S).

### THE FACE VALUE OF THE EQUITY SHARE IS ₹10 AND THE ISSUE PRICE IS [●] TIME OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957 this Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. This Issue is being made through Book Building Process, in accordance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein not more than 50% of the Net Issue will be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("the QIB Category"), provided that our company and selling shareholders in consultation with the BRLM, may allocate up to 60% of the QIB category to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids received from domestic Mutual Funds at or above the Anchor Investor Offer Price. Further 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder shall be available for allocation on a proportionate basis to QIBs including Mutual Funds, subject to valid bids being received from them at or above the Offer Price. Further, not less than 15% of the Net Offer will be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer will be available for allocation to Retail Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Offer Price. All investors (except Anchor Investors) shall participate in this Offer mandatorily through the Applications Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts which will be blocked by SCSBs. For details, please refer the section titled "Issue Related Information" beginning on page no. 287 of this Prospectus.

### ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held; and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further each of the Selling Shareholder, severally and jointly, accept responsibility only for the statements made expressly by such Selling Shareholders in this Draft Red Herring Prospectus as Selling Shareholders in connection with the Offer for Sale and the Equity Shares offered by such Selling Shareholder in the Offer for Sale and that statements are true and correct in all material respects and are not misleading in any respect.

### LISTING

The Equity Shares of our company offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). 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 BSE Limited for using its name in the Offer document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Offer, BSE Limited shall be the Designated Stock Exchange.

#### BOOK RUNNING LEAD MANAGER

#### REGISTRAR TO THE ISSUE



#### ISK ADVISORS PRIVATE LIMITED

501, A. N. Chambers, 130, Turner Road, Bandra West, Mumbai-400 050  
Tel No.: +91 - 22 - 26431002  
Email: [ncmpl@ncmpl.com](mailto:ncmpl@ncmpl.com)  
Website: [www.iskadvisors.com](http://www.iskadvisors.com)  
Investor Grievance Email: [enquiry@ncmpl.com](mailto:enquiry@ncmpl.com)  
Contact Person: Mr. Ronak I. Kadri  
SEBI Registration No. INM000012625



#### Bigshare Services Pvt. Ltd.

#### BIGSHARE SERVICES PRIVATE LIMITED

Office No. 56-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400 093, Maharashtra, India.  
Tel: +91 22 6263 8200 Email: [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)  
Investor Grievance Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
Contact Person: Babu Rapheal C  
SEBI Registration Number: INR000001385;  
CIN:- U99999MH1994PTC076534

#### ISSUE OPENS ON

#### BID/ OFFER CLOSES ON

#### ANCHOR INVESTOR BID PERIOD

[●]

[●]

[●]

Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date. Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations. The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies the following terms shall have the following meanings in this DRHP. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactment notified thereto.

Notwithstanding the foregoing terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Restated Financial Information”, “Outstanding Litigations and Material Developments”, will have the meaning ascribed to such terms in these respective sections.

#### General Terms

Term	Description
“RAJESH POWER SERVICES LIMITED” / “RPSL” / “the Company” / “the Issuer Company” / “We” / “Us” / “Our Company”	Rajesh Power Services Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 380/3, Siddhi House, Opp. Lal Bungalows, B/H Sasuji Dinning Hall, Off C.G. Road, Navrangpura Ahmedabad Gujarat- 380006, India.
“Promoter(s)”	Mr. Rajendra Baldevbhai Patel, Mr. Kurang Ramchandra Panchal, Mr. Kaxil Prafulbhai Patel and Mr. Utsav Nehal Panchal.
“Promoter Group”	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “Our Promoter and Promoter Group” on page no 204 of this Draft Red Herring Prospectus.

#### Company related Terms

Term	Description
AOA/ Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time.
Auditor of the Company	The Statutory Auditors of our company being <b>M/S. NAIMISH N. SHAH &amp; CO.,</b> Chartered Accountants, holding a valid peer review certificate dated 27 <sup>th</sup> January, 2023.
Audit Committee	The committee of the Board of Directors constituted on July 26, 2024 as our Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013.
Bankers of the company	HDFC BANK and UNION BANK OF INDIA.
Board of Directors / Board	The Board of Directors of Rajesh Power Services Limited, including all duly constituted Committees thereof.
Chief Financial Officer	Chief Financial officer of our Company is Mr. Kaxil Prafulbhai Patel.
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Ms. Jyoti Dakshesh Mochi.
Director(s)	Director(s) of Rajesh Power Services Limited, unless otherwise specified.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Term	Description
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company.
Group Companies/Entities	Companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “Our Group Company” beginning on page no. 213 of this Draft Red Herring Prospectus.
Independent Director	A non-executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
ISIN	International Securities Identification Number in this case being INE0VN801010.
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations as disclosed in the chapter titled “Our Management” on page no. 189 of this Draft Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on July 10, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MOA / Memorandum/ Memorandum of Association	Memorandum of Association of Rajesh Power Services Limited.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on July 26, 2024 as our Company’s Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013.
Registered Office	The Registered Office of our company which is at 380/3, Siddhi House, Opp. Lal Bungalows, B/H Sasuji Dinning Hall, Off C.G. Road, Navrangpura Ahmedabad Gujarat- 380006, India.
Registrar of Companies / RoC	Registrar of Companies, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013.
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted on July 26, 2024 as our Company’s Stakeholders’ Relationship Committee.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of Bombay Stock Exchange of India Limited i.e. SME Platform of BSE Limited.
Offered Shares	Up to 20,00,000 equity shares being offered by the Selling Shareholder(s).
Selling Shareholders	Selling Shareholders of our company being Mrs. Beena Panchal, Mr. Krunal Panchal, Mr. Nehal Panchal, Mr. Rajendra Baldevbhai Patel, Mr. Praful Patel, Mr. Vishal Patel, Mrs. Kalaben Kantibhai Patel, Mrs. Jyotsna Ramesh Patel.
“you”, “your” or “yours”	Prospective Investors in this Offer/Issue.

#### Issue Related Term

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants/ Bidders including transfer of the Equity Shares pursuant to the Issue to the successful applicants/Bidders.
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.

Term	Description
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, who has Bid for an amount of at least ₹ 200 Lakhs, in accordance with the requirements specified in the SEBI ICDR Regulations, 2018.
Anchor Investor Allocation Notice	Notice or intimation of Allocation of Equity Shares sent to Anchor Investors who have been allocated Equity Shares, and includes any device, intimation or notice sent to Anchor Investors in the event that the Offer Price is higher than the Anchor Investor Allocation Price.
Anchor Investor Allocation Price	The Price at which Equity Shares will be allocated in terms of the Draft Red Herring Prospectus and Prospectus to the Anchor Investors, which will be decided by our company and selling shareholders, in consultation with the BRLM, on the Anchor Investor Bidding Date.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for allotment in terms of the Draft Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	One working day prior to the bid/offer/issue opening date on which Bids by the Anchor Investors will be submitted, prior to or after which the members of the Syndicate will not accept any Bids from Anchor Investors and allocation to Anchor Investors shall be completed.
Anchor Investor Escrow Account(s)	Account opened for the offer to which funds shall be transferred by Anchor Investors.
Anchor Investor Pay-in Date	With respect to Anchor Investors, it shall be the Anchor Investor Bidding Date, and, in the event the Anchor Investor Allocation Price is lower than the Offer Price/ Issue Price not later than two working days after the Bid/Offer Closing date.
Anchor Investor Portion	Upto 60% of the QIB Portion, which may be allocated by our company and the selling shareholders, in consultation with the BRLM to Anchor Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds, subject to valid bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus.
Bid cum Application Form	The ASBA Form where the context so requires, in terms of which a Bidder makes a Bid in terms of the Draft Red Herring Prospectus which will be considered as an application for Allotment.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus / Prospectus and the Application Form.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled "General Information" on page no. 55 of this Draft Red Herring Prospectus.
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being [●].
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the

Term	Description
	Issue and which is described in the chapter titled "Issue Procedure" beginning on page no. 301 of this Draft Red Herring Prospectus.
Bid	An indication to make an application during the Bid/ Offer Period by a Bidder (other than Anchor Investor) or on Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with the Draft Red Herring Prospectus and Bid cum Application Form.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Offer.
Cut Off Price	The offer price, which shall be any price within the Price band as finalised by Our Company and the Selling Shareholders in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut off Price. QIBs (including Anchor Investors) and Non- Institutional Investors are not entitled to Bid at the Cut-Off Price.
Bidding	The process of making a Bid.
Bid Lot	[●] equity shares and in multiple of [●] equity shares thereafter.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the price band above which the Offer Price will not be finalised and above which no Bids (or a revision thereof) will be accepted.
Floor Price	The lowest end of the Price Band, subject to any revision thereto, at or above which the Offer Price will be finalised and below which no Bids (or revisions thereof) will be accepted.
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches	Such Branches of the SCSBs which co-ordinate Applications by the Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> 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.
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL.
Depositories Act	The Depositories Act, 1996, as amended from time to time.

Term	Description
Designated Date	The date on which the funds from the Anchor Escrow Accounts the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the ASBA Bidders to the Public Issue Account.
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue.
Designated CDP Locations	Such locations of the CDPs where Applicants 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.
Designated Market Maker	SUNFLOWER BROKING PRIVATE LIMITED will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicants 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.
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on <a href="http://www.sebi.gov.in/pmd/scsb.pdf">http://www.sebi.gov.in/pmd/scsb.pdf</a> .
Designated Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated 7 <sup>th</sup> August, 2024 issued in accordance with the SEBI ICDR Regulations.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Draft Red Herring Prospectus will constitutes an invitation to purchase the equity shares.
Escrow Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Managers, the Registrar and the Banker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled "Objects of the Issue" beginning on page no. 99 of this Draft Red Herring Prospectus.
Issue/ Issue Size / Public Issue/ IPO	This Initial Public Issue of upto 47,90,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per equity share aggregating to ₹ [●] lakhs by our Company.
Bid/ Offer /Issue Closing date	Except in relation to Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in All edition of the English national newspaper [●]. All edition of the Hindi national newspaper [●], and [●] edition of the Regional newspaper [●], each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Offer /Issue Opening date	Except in relation to Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in All edition of the English national newspaper [●]. All edition of the Hindi national newspaper [●], and [●] edition of the Regional newspaper [●], each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified the website and



Term	Description
	terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date or the QIB Bid/ Offer Closing Date, as the case may be, inclusive of both days, during which Bidders other than Anchor Investors can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidding/ Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA locations for RTAs and designated CDP locations for CDPs.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Managers under this Draft Red Herring Prospectus being ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share.
BRLM's / Book Running Lead Managers	Book Running Lead Manager to the Offer in this case being, ISK Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker Reservation Portion	The Reserved portion of upto 2,44,000 Equity shares of ₹10 each at an Issue Price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Managers and our Company dated [●].
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Net Issue of upto 45,46,000 Equity Shares of ₹ 10 each at ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per Equity Share aggregating to ₹ [●] by our Company.
Non-Institutional Applicant	All Applicants, including Eligible QFIs, sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus dated [●], to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Red Herring Prospectus/RHP	The Red Herring Prospectus to be issued in accordance with section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addendum or corrigendum thereto.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Foreign	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered

Term	Description
Investors / QFIs	FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers / QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bid/ Offer Closing Date	In the event our Company and the Selling shareholders, in consultation with the BRLM, decides to close Bidding by QIBS one Working Day prior to the Bid/ Offer Closing Date, the date one Working Day prior to the Bid/ Offer Closing Date; otherwise, it shall be the same as the Bid/ Offer Closing Date.
QIB Portion	The Portion of the offer being not more than 50% of the Net offer, consisting of [●] Equity shares, available for Allocation to QIBs (Including Anchor Investors), subject to valid Bids being received at or above the Offer Price.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
Registrar Agreement	The agreement dated July 13, 2024 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Restated Financial Information	Restated financial statements of assets and liabilities for the period ended at March 31, 2024, 2023 and 2022 and statement of profit and loss and cash flows at and for each of the period ended March 31, 2024, 2023 and 2022 for our Group in accordance with SEBI ICDR Regulations and other applicable laws.
Retail Individual Bidders/ Retail Individual Investors/ RIIs	Individual Bidders, Submitting Bids, Who have Bid for Equity Shares for an amount not more than 2,00,000 in any of the bidding options in the Net offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than eligible NRIs).
Retail Portion	The Portion of the offer being not less than 35% of the Net Offer, consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services, in relation to ASBA where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or such other website as updated from time to time, and in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time.
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	ISK Advisors Private Limited & Sunflower Broking Private Limited.
Underwriting	The Agreement among the Underwriters and our Company dated [●].

Term	Description
Agreement	
Unified Payments Interface (UPI)	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 ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI ID Linked bank account	Account of the RIIs, applying in the Issue using the UPI mechanism, which will be blocked upon acceptance of UPI Mandate request by RIIs to the extent of the appropriate Application Amount and subsequent debit of funds in case of Allotment.
UPI Mandate Request	Mandate request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.
UPI Mechanism	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.
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Working Day	All trading days of the Stock Exchange excluding Sundays and Bank holidays in Mumbai.

#### Technical / Industry related Terms

Term	Description
CAGR	Compound Annual Growth Rate
EBITDA	Earnings Before interest Tax, Depreciation and Amortization
EU	European Union
F.Y	Financial Year
FDI	Foreign Direct Investment
FIPB	Foreign Investment Promotion Board
GDP	Gross Domestic Products
GST	Goods and Services Tax
IMF	International Monetary Fund
IPO	Initial Public offer
KG	Kilo Gram
KM	Kilo Metres
KMP	Key Managerial Personnel
MW	Mega Watts
No	Number
OECD	Organisation for Economic Co-operation and Development
RBI	Reserve Bank of India
REC	Renewable Energy Certificate
ROC	Registrar of Companies
RPO	Renewable Purchase Obligation
TWh	Terawatt-hour
UN	United Nations
USD	United States Dollar
UT	Union Territories

## Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012.
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India.
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations.
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations.
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as “Category III foreign portfolio investors” under the SEBI FPI Regulations.
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant’s beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CY	Calendar Year
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI.
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry.
DP ID	Depository Participant’s identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non-Resident Account

Term	Description
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017.
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India.
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FIPB	Foreign Investment Promotion Board
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 Investors as defined and registered under the SEBI FVCI Regulations.
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated.
GDP	Gross Domestic Product
GOI/Government	Government of India
GST	Goods & Services Tax
HNIs	High Networth Individuals
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India
ITAT	Income Tax Appellate Tribunal
I.T. Act	Income Tax Act, 1961, as amended from time to time
IPO	Initial Public Offering
ISIN	International Securities Identification Number
KM / Km / km	Kilo Meter
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NRE Account	Non Resident External Account
NRIIs	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000.

Term	Description
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / M	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments 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, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015.
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations.
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UPI	Unified Payments Interface
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax

Term	Description
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

#### INDUSTRY RELATED TERMS

Term	Description
EPC	Engineering, Procurement and Construction
EHV	Extra High Voltage
EMF	Electromagnetic Field
HV	High voltage
MV	Medium voltage
GUVNL	Gujarat Urja Vikas Nigam Limited
GETCO	Gujarat Energy Transmission Corporation Limited
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IMF	International Monetary Fund
Turnkey Project/ Contract	A Turnkey project/ Contract is a contract under which the contractor is responsible for both the design and construction of a facility.
UGVCL	Uttar Gujarat Vij Company Limited
PGVCL	Paschim Gujarat Vij Company Ltd.

## CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India. In this Draft Red Herring Prospectus, our Company has presented numerical information in “lakhs” units. One lakhs represents 1,00,000.

### Financial Data

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus are derived from our Audited Financial Statements as on 31<sup>st</sup> March, 2024 and for the Fiscal Years ended March 31, 2024, 2023 and 2022 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations and Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI, as stated in the report of our Statutory Auditor, as set out in the chapter titled “Financial Statements as Restated” beginning on page no. 219 of this Draft Red Herring Prospectus. Our Fiscal Year commences on April 1 and ends on March 31 of the following year. In this Draft Red Herring Prospectus, any discrepancy in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, the Companies Act and the SEBI Regulations on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain the differences between Indian GAAP, U.S. GAAP and IFRS or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in the section titled “Risk Factors”, chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page nos. 24, 155 and 256 of this Draft Red Herring Prospectus, respectively, and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations.

### Currency, Units of Presentation and Exchange Rates

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

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



## **Definitions**

For definitions, please see the Chapter titled “*Definitions and Abbreviations*” on page no. 1 of this Draft Red Herring Prospectus. In the Section titled “*Main Provisions of Articles of Association*” beginning on page no. 340 of this Draft Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

## **Industry and Market Data**

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained 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. Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

## FORWARD-LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

Any pandemic or any future pandemic or widespread public health Emergency could adversely affect our business, results of operations, financial condition and cash flows

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other Countries;
- Conflict of Interest with affiliated companies, the promoter group and other related parties
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business.
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Inability to adequately protect our trademarks

For further discussions of factors that could cause our actual results to differ, please see the section titled “Risk Factors”, chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page nos. 24, 155 and 256 of this Draft Red Herring Prospectus, respectively.

By their nature, certain 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. Forward-looking statements speak only as of this Draft Red Herring Prospectus. Our Company, our Directors, the Book Running Lead Managers, and their respective affiliates or associates 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 the SEBI requirements, our Company and the Book Running Lead Managers will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the Stock Exchange.

## SECTION II OFFER DOCUMENT SUMMARY

### A. Summary of Business

RPSL offers services to Renewable Power sector (solar power) and Non-Renewable Power sector. Rajesh Power Services Limited works as an Engineering, Procurement and Construction (EPC) contractor and providing services to power transmission and distribution utilities companies. Our Company offers services of implementation of Turnkey projects for laying Extra High Voltage cables & transmission lines, setting up Extra High Voltage (EHV) substation, Design and implication of underground power distribution system. Our company is also in providing service of Operations and Maintenance which includes operating and maintaining solar plants and EHV substations. Further, the company is also engaged into providing Utility Services to power plants and power transmission companies, services include cable fault location and rectification, replacement and retrofitting of transformers and switch gears. RPSL also provides Consultancy Services with regard to designing of power substations and cable system.

The main clients of the company are major public and private utilities like GETCO & GUVNL, and its subsidiaries (including UGVCL, PGVCL, MGVCL and DGVCL) companies, Torrent Power Ltd, Adani Electricity Mumbai Ltd.

#### Key Performance Indicators (Based on Standalone Financial Statement)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from Operations (₹ in Lakhs)	28,496.98	20,717.94	14,680.88
EBITDA (₹ in Lakhs)	3,198.39	1,254.89	1,023.12
EBITDA Margin (in %)	10.84	5.94	6.85
Profit After Tax (₹ in Lakhs)	2,602.29	675.15	344.6
PAT Margin (in %)	9.13	3.26	2.35
Profit After Tax (Excluding Profit from LLP) <sup>(1)</sup>	1,933.78	592.10	341.76
PAT Margin (Excluding Profit from LLP) <sup>(1)</sup>	6.79%	2.86%	2.33%
ROE (%)	36.41	12.17	6.79
ROCE (%)	29.99	15.15	11.32

\*Note:

(1) RPSL invested in partnership firm M/s. HKRP Innovations LLP, where in RPSL is a partner and has stake of 26% in the capital of the said LLP. M/s. HKRP Innovations LLP has been converted into HKRP Innovations Limited as on 20<sup>th</sup> July 2024.

(2) The KPIs of our Company have been disclosed in the section "BASIS FOR ISSUE PRICE" beginning on Page no. 128.

### B. Summary of Industry

India's transmission segment has undergone a significant transformation over the years, transitioning from a fragmented network to a well-integrated and interconnected grid. The segment has taken significant strides in expanding the physical infrastructure of the grid and consolidating it into one of the largest synchronous grids globally. Looking ahead, as India aims to meet 50 per cent of its generation capacity from non-fossil fuel sources by 2030, and given the rising significance of electricity in the nation's energy mix, substantial investments will be imperative in both the inter-state and intrastate transmission networks.

As of February 2024, the total transmission line length (at 220 kV and above levels) stands at 482,032 ckt. km, total alternating current (AC) substation capacity at 1,239 GVA and high-voltage direct current (HVDC) system substation capacity at 33,500 MW. Between 2016-17 and 2022-23, the line length has grown at a CAGR of 4.2 per cent, while AC and HVDC substation capacities have grown at 8 per cent and 9.4 per cent respectively. In absolute terms, about 103,490 ckt. km of lines, 425,587 MVA of AC substation capacity and 14,000 MW of HVDC substation capacity have been added during this period. The interregional transfer capacity has also grown considerably over the years, from approximately 75,050 MW in 2016-17 to 112,250 MW in 2022-23, recording a CAGR of 6.9 per cent. As of February 2024, the interregional transfer capacity in the country stands at 116,540 MW.

(Source: <https://powerline.net.in/2024/04/02/expansion-roadmap-key-trends-and-overview-of-the-power-transmission-segment/>)

### C. Our Promoters:

The promoters of our company are Mr. Rajendra Baldevbhai Patel, Mr. Kurang Ramchandra Panchal, Mr. Utsav Nehal Panchal and Mr. Kaxil Prafulbhai Patel.

### D. THE ISSUE

Initial public offer of upto 47,90,000 equity shares of face value of ₹ 10 each ("Equity Shares") of Rajesh Power Services Limited (the "company" or "RPSL" or "the Issuer") for cash at a price of ₹ [●] per share (including a share premium of ₹ [●] per equity share) (the "issue price"), aggregating to ₹ [●] lakhs ("the Issue"), comprising of fresh issue of upto 27,90,000 equity shares at ₹ [●] per equity shares aggregating to ₹ [●] lakhs and offer for sale of 20,00,00 equity shares by selling shareholders at ₹ [●] per equity shares aggregating to ₹ [●] lakhs. the offer includes a reservation of Upto 2,44,000 equity shares of face value of ₹ 10 each at a price of ₹ [●] per equity share aggregating to ₹ [●] lakhs for subscription by the market maker to the offer (the "Market Maker Reservation Portion"). the issue less market maker reservation portion i.e. issue of upto 45,46,000 equity shares of ₹ 10 each is hereinafter referred to as the "Net Issue". the issue and the net issue will constitute 26.60 % and 25.25 %, respectively of the post issue paid up equity share capital of the company.

### E. Object of the Issue

The fund requirements for each of the Object of the Issue are stated as below:

(₹ in lakhs)

Sr. No.	Object	Estimated Amount	% of Net Proceeds	Amount to be funded From Net Proceeds (F. Y. 2024-25& 2025-26) (Means of Finance)
1.	<u>Capital expenditure</u>			
	i). Purchase of cable identification, testing and fault location equipments	1794.82	[●]	1794.82
	ii). Setting up of DC Solar Power Plant having capacity of 1300 KW	416.11	[●]	416.11
	iii). Inhouse development of Technical Expertise in Production of Green Hydrogen and associated equipment such as Electrolysers	300.00	[●]	300.00

	<b>Total (A)</b>	<b>2510.93</b>	<b>[●]</b>	<b>2510.93</b>
2.	Additional Working Capital Requirement	3000.00	[●]	3000.00
3.	General Corporate Purpose	[●]	[●]	[●]
	<b>Total (B)</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>
	<b>Net Proceeds –Total (A+B)</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

#### F. Aggregate Pre Issue Shareholding of Promoters and Promoter Group

Set forth is the Pre-Issue shareholding of our Promoter and Promoter Group as a percentage of the paid-up share capital of the Company: -

Category of Promoter	Pre-Issue	
	No. of Shares	As a % of Pre-Issued Equity
<b>A. Promoter</b>		
Mr. Rajendra Baldevbhai Patel	18,00,000	11.83 %
Mr. Kurang Ramchandra Panchal	18,00,000	11.83 %
Mr. Utsav Nehal Panchal	15,00,000	9.86 %
Mr. Kaxil Prafulbhai Patel	15,00,000	9.86 %
<b>Total (A)</b>	<b>66,00,000</b>	<b>43.37%</b>
<b>B. Promoter Group</b>		
Mrs. Beena Panchal	7,75,745	5.10%
Mr. Daxesh Panchal	14,57,207	9.58%
Mr. Nehal Panchal	9,75,744	6.41%
Mrs. Sangita Panchal	1,00,000	0.66%
Mrs. Kokilaben Baldevbhai Patel	3,00,000	1.97%
Mrs. Bhavna Patel	1,69,565	1.11%
Mr. Praful Patel	4,00,000	2.63%
Mrs. Anjana Patel	69,565	0.46%
Mr. Krunal Panchal	10,00,000	6.56%
Mr. Vishal Patel	15,00,000	9.86%
Mrs. Hima Patel	4,69,566	3.09%
Mrs. Kalaben Kantibhai Patel	7,00,000	4.60%
Mrs. Jyotsna Ramesh Patel	7,00,000	4.60%
<b>Total (B)</b>	<b>86,17,392</b>	<b>56.63%</b>
<b>Total Promoter /Promoter Group Shareholding(A+B)</b>	<b>15,217,392</b>	<b>100%</b>
<b>C. Public/Others</b>	-	-
<b>Total (C)</b>	-	-
<b>Total (C)</b>	-	-
<b>Total (A+B+C)</b>	<b>15,217,392</b>	<b>100%</b>

#### G. Summary of Restated Standalone Financial Statement

(₹in lakhs)

Particulars	For the year ended March 31		
	2024	2023	2022
Share Capital	1,521.74	1,521.74	1,521.74
Reserves & Surplus	6,908.31	4,344.06	3,706.95

Particulars	For the year ended March 31		
	2024	2023	2022
<b>Net-Worth</b>	<b>8,430.05</b>	<b>5,865.80</b>	<b>5,228.69</b>
Total Revenue	29,506.07	21,117.57	14,936.84
Profit After Tax	2,602.29	675.15	344.60
<b>Earnings Per Share</b>			
Basic & Diluted	<b>17.10</b>	<b>4.44</b>	<b>2.26</b>
<b>Net Asset Value Per Share</b> – Based on actual no. of equity shares at the end of the year.	55.40	38.55	34.36
<b>Total Borrowings</b>			
-Long Term*	5,283.16	4,377.64	4,553.75
-Short Term	2,483.92	1,593.56	1,689.58

\*Note: Substantial amount of Long-Term Borrowing is unsecured in nature and taken from Directors, Relatives of Directors and from group entities as Intercorporate deposits. It is quasi equity promoter contribution to meet working capital requirement. Nominal Interest on the said unsecured amount is paid to comply with provisions of Companies Act, 2013 and Income Tax Act, 1961.

#### H. Qualifications by Auditor

There are no audit qualifications which have not been given effect in the restated financial statements.

#### I. Summary of Outstanding Litigation are as follows

##### a. Cases against Company

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (₹ in lakhs) <sup>(1)</sup>
1.	<b>Litigation against our Company</b>		
(a)	Direct Tax Liabilities	1	0.52
(b)	Indirect Tax Liability (Central Excise)	NIL	NIL
2.	<b>Civil Case for Recovery of Dues</b>	NIL	NIL
3.	<b>Criminal Case for Cheque Return</b>	NIL	NIL
4.	<b>Litigation / Proceedings Involving Actions by Statutory / Regulatory Authorities</b>	1	Amount cannot be ascertained as RPSL is a formal party (Party No. 63) to the said proceedings.

##### b. Cases by Company

Sr. No.	Nature of Case	No. of Outstanding cases	Details and Amount in dispute/demanded to the extent quantifiable (₹ in lakhs) <sup>(1)</sup>
1.	<b>Litigation filed by our Company</b>		
(a)	Direct Tax Liabilities	NIL	NIL
(b)	Indirect Tax Liability (Central Excise)	NIL	NIL
2.	<b>Civil Case for Recovery of Dues</b>	NIL	NIL
3.	<b>Criminal Case for Cheque Return</b>	NIL	NIL

##### c. Cases by our Director

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (₹ in lakhs) <sup>(1)</sup>
1.	<b>Civil / Criminal Case for</b>	NIL	NIL

**d. Cases by our Promoter**

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (₹ in lakhs) <sup>(1)</sup>
1	Civil Case for	NIL	NIL
2.	Criminal Case for	NIL	NIL

**e. Litigations involving our Group Entities**

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (₹ in lakhs) <sup>(1)</sup>
1	Against our Group Entities	NIL	NIL
2.	By our Group Entities	NIL	NIL

*Note: For further details in relation to legal proceedings involving our Company, Subsidiaries, Promoters and Directors, refer chapter titled "Outstanding Litigation and Other Material Developments" page no. 269 of this DRHP.*

**J. Reference to Risk Factor**

Investors should read chapter titled "Risk Factors" beginning on page no. 24 of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions.

**K. Summary of contingent liabilities**

Summary table of our contingent liabilities as indicated in our Restated Financial Statements and also certified by our statutory auditors is as follows:

(₹.in lakhs)

Particulars	As at March 31,		
	2024	2023	2022
Bank Guarantee	4920.00	4335.00	5160.00
Income Tax matters	0.52	NIL	NIL

*Note: For further information, please refer of Financial Information on page no. 219 of this Draft Red Herring prospectus.*

**L. Summary of related party transactions**

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives as mentioned below:

(₹.in lakhs)

Particulars	For the year ended March 31,		
	2024	2023	2022
<b>A. Transactions with Director and relatives of Directors</b>			
<b>1) Unsecured Loan</b>			
Opening	2,529.93	2,726.58	2,215.23
Loan Taken in Current F.Y.	1056.46	114.16	425.32
Interest given	305.70	238.87	264.94
Repayment of loan in Current F.Y.	184.10	549.68	178.90
Closing balance	3,707.99	2,529.93	2,726.58
<b>2) Salary/ Remuneration</b>			
Key Managerial Personnel including Md/Manager/Wtd	176.39	97.25	69.17
Relative of KMP	24.17	20.02	20.00



Particulars	For the year ended March 31,		
	2024	2023	2022
<b>3) Commission</b>			
Key Managerial Personnel including Md/Manager/Wtd	583.56	524.94	642.9
Relative of KMP	-	-	-
<b>4) Reimbursement Of Expenses</b>			
Key Managerial Personnel including Md/Manager/Wtd	-	-	-
<b>5) Dividend</b>	76.09	38.04	38.04
<b>B. Transactions with Entities over which Directors/KMPs are able to exercise significant influence</b>			
<b>1) Sales</b>	201.35	832.09	33.84
<b>2) Purchase</b>	112.53	106.19	294.74
<b>3) Fixed Asset Purchased</b>	-	-	48.22
<b>4) Advance for Purchase</b>	34.77	-	-
<b>5) Profit from Partnership Firm</b>	668.52	83.04	2.84
<b>6) Interest Income from Partnership Firm</b>	115.64	139.57	92.99
<b>7) Investment in Partnership Firm</b>	-	370.99	111.08
<b>8) Repayment of Investment in Partnership Firm</b>	1,797.43	-	-
<b>9) Security Deposits</b>	474.92	401.24	-
<b>10) Unsecured Loan</b>			
Opening	1,655.38	1,582.88	1,203.16
Loan Taken in Current F.Y.	10.00	209.50	358.74
Interest given	142.30	141.93	164.97
Repayment of loan in Current F.Y.	338.82	278.93	144.00
Closing balance	1,468.86	1,655.38	1,582.88
<b>11) Loan/Advances given</b>			
Opening	1,124.16	441.94	286.09
Loan/Advance given in Current F.Y.	241.48	671.39	201.30
Interest Accrued on Loan	75.22	49.83	31.05
Repayment of Loan/Advance in Current F.Y.	244.04	39.00	76.50
Closing balance	1,196.82	1,124.16	441.94

*Note: For further detailed information about our Related Party Transactions, please refer of Financial Information on page no.219 of this DRHP.*

#### **M. Financial Arrangement**

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

#### **N. Weighted average price of acquisition of Equity Shares by our Promoters in last one year**

In the last one year from the date of DRHP, Promoters have not been issued any fresh equity shares. For details of weighted average price of acquisition of Equity Shares by our Promoters in last one year refer chapter titled "Capital Structure" beginning on page no. 68 of this Draft Red Herring Prospectus.

#### O. Average cost of acquisition of Equity Shares by our Promoters

The average cost of acquisition of Equity Shares by our Promoters is:

Sr. No.	Promoter	Average cost (₹) *
1.	Mr. Rajendra Baldevbhai Patel	3.36
2.	Mr. Kurang Ramchandra Panchal	4.24
3.	Mr. Utsav Nehal Panchal	Negligible
4.	Mr. Kaxil Prafulbhai Patel	3.77

*\*Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each. The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date.*

#### P. Details of Pre-Issue Placement

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

#### Q. Issuance of equity shares for consideration Other than cash in the last one year

Our company has not issued Equity Shares for consideration other than cash in last one year.

*Note: For further details refer chapter titled "Capital Structure" beginning on page no. 68 of this Draft Red Herring Prospectus.*

#### R. Split/Consideration of Equity shares in the last one year

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

#### S. Exemption from complying with any provisions of securities laws granted by SEBI

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

## SECTION III- RISK FACTORS

*An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Draft Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Draft Red Herring Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections entitled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page nos.155 and 256 of this Draft Red Herring Prospectus respectively as well as other financial and statistical information contained in this Draft Red Herring Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Draft Red Herring Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated financial information of our Company prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto.*

### **Materiality**

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

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

### **INTERNAL RISK FACTORS**

1. ***Our revenues largely depend on acceptance of the bids submitted to the Government and other agencies. Our performance could be affected in case majority of the bids are not accepted / awarded.***

Our business is substantially dependent on infrastructure projects undertaken by governmental authorities and other entities funded by Governments. Contracts awarded by central, state and local governmental authorities are tender-based. We compete with various infrastructure companies while submitting the tender to Government and other agencies. In case we do not qualify or are not amongst the lowest bidders, we stand to lose the business. We cannot assure that any of the bids that we submit would be accepted/ awarded to us; therefore, our ability to procure the business by bidding at the lowest rates is crucial for our revenues. Further, company prepares the tender as competitive as possible and bids at the competitive rates to get bids accepted/awarded.

Further the Contracts in the Transmission and Distribution sector are awarded on the basis of pre-qualification criteria and competitive bidding processes. In selecting contractors for the project, clients generally limit the tender to contractors they have pre-qualified, based on several criterion including experience, technical capacity and performance, quality standards, ability to execute the project within the present timeframe and sophisticated machines. Disqualification on any of these grounds will make us ineligible for bidding. These pre-qualification criteria are at the discretion of the client and we cannot assure that we would continue to meet the pre-qualification criteria of our existing clients or prospective clients. This would have an adverse impact on our procuring new projects, and subsequently, the financial performance of our Company.

**2. *Our company is engaged in Engineering, Procurement, and Construction (EPC) activity which is working capital intensive.***

The EPC activity carried on by the Company is working capital intensive. There is always an amount of risk involved due to longer execution period, fluctuation in material and equipment prices and cost overrun due to delay in project completion on account of availability of right of way (ROW) and other necessary clearances, etc. ROW and other clearances are generally in the client’s scope and the Company will be awarded extension of time in completion of project for any delay on account of ROW and other clearances. Further, the Company has a robust project review mechanism to identify and address the factors affecting timely project completion.

For further details of our Business and working capital requirement, please refer chapter titled “Our Business” and “Restated Financial Information” beginning on Page 155 and 219 of Draft Red Herring Prospectus.

**3. *There are outstanding legal proceedings involving our Company which may adversely affect our business, financial condition and results of operations.***

There are proceedings pending at different levels of adjudication before various courts, enquiry officers and appellate forums. Such proceedings could divert management’s time, attention and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition, and results of operations. A summary of the outstanding proceedings involving our Company as disclosed in this DRHP, to the extent quantifiable, have been set out below:

<b>Name of Entity/ Promoter/ Director</b>	<b>Criminal Proceedings/ Aggregate amount involved</b>	<b>Tax Proceedings/ Aggregate amount involved</b>	<b>Actions by statutory or regulatory authorities/ Aggregate amount involved</b>	<b>Civil /Other Litigations/ Aggregate amount involved</b>
<b>Company</b>				
By our Company	NIL	NIL	NIL	NIL
Against our Company	NIL	Direct Tax 0.52 Lakhs	Amount not quantifiable*	NIL
<b>Directors/Promoters/Company</b>				
By our directors	NIL	NIL	NIL	NIL
Against our directors /promoters/company	NIL	NIL	NIL	NIL

**\*Note:** Amount cannot be ascertained/quantified as RPSL is a formal party (Party No. 63) to the said proceedings.

Orders passed in such proceedings adverse to our interests may affect our reputation and standing and may have a material adverse effect on our business, results of operations and financial condition. For further details, please refer "Outstanding Litigation and Material Developments" beginning on page 269 of this Draft Red Herring Prospectus.

4. *Our company may incur penalties or liabilities for non-compliance or delay in compliance with certain provisions of GST Act, Income tax and other applicable laws in the last Three years.*

Our company has delayed with compliance with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/non-filing of e-forms under applicable acts in the past years. Such non-compliance or delay with compliance with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing may incur penalties or liabilities which may affect the results of operations and financial conditions of the company in near future.

The details of late filing of GST, TDS, EPF, and ESIC Returns in past three years are given below:

Financial Year	Return Type	Return Period	Due date	Filing Date	Delayed No. of days
<b>GST ACT</b>					
2021-22	GSTR-1	May-21	11-06-2021	18-06-2021	7
	GSTR-3B	April-21	20-05-2021	31-05-2021	11
	GSTR-3B	July-21	20-08-2021	21-08-2021	1
2022-23	GSTR-3B	April-22	20-05-2021	24-05-2021	4
<b>TDS Return</b>					
2021-22	Form 24Q	Qtr-3	31-01-2022	01-02-2022	1
	Form 26Q	Qtr-3	31-01-2022	01-02-2022	1
	Form 27Q	Qtr-4	31-05-2022	01-02-2023	246
2023-24	Form 26Q	Qtr-1	31-07-2023	09-09-2023	40
<b>EPF/ESIC</b>					
2021-22	PF	May-21	15-06-2021	16-06-2021	1
2022-23	PF	April-22	15-05-2022	19-05-2022	4
2021-22	ESIC	October-21	15-11-2021	16-11-2021	1
		November-21	15-12-2021	17-12-2021	2
		December-21	15-01-2022	19-01-2022	4
2022-23	ESIC	April-22	15-05-2022	19-05-2022	4
		May-22	15-06-2022	17-06-2022	2
		August-22	15-09-2022	17-09-2022	2
		January-23	15-02-2023	21-02-2023	6

The estimated late filing fees/penalties for these delayed returns may not exceed Rs.64,200/- (Approx.) Further, we confirm that no any show cause notice in respect to the above has been received by our company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. We confirm that we will make payment of any late filing fees or penalty or interest charged for the aforesaid delay or late filing to comply with statutory requirements.

It cannot be assured, that there will not be such instance in the future, or our company will not commit any further delays or defaults in relation to its statutory filing requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our financial results and operational position.

**5. Our Company has incurred penalties or liabilities for non-compliances with certain provisions of the Companies Act and other applicable laws in the last three Years.**

Our Company has incurred penalties or liabilities for non-compliance with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/ non-filing of e-forms under Companies Act 2013 and other laws applicable to it in the past years. Such non-compliances/delay Compliances/erroneous filing/ Non-Filing/ Non-Registration have incurred the penalties or liabilities which may affect the results of operations and financial conditions.

Following is the list of Forms filed with ROC for which the company has paid late filing fees/Penalties:

Sr. No.	Financial Year	Form	Date of Filing	Reason of Revised Filing	Additional fees paid for revised/late Filing (Rs.)
1.	2021-22	AOC-4 XBRL	05/11/2022	Delay in filing	700
2.	2022-23	AOC-4 XBRL	11/11/2023	Delay in filing	1300
3.	2022-23	MGT-7	04/12/2023	Delay in filing	500

No show cause notice in respect to the above has been received by our company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instance in the future, or our company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our financial results and operational position.

**6. Our business is manpower intensive and any unavailability of our employees or shortage of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.**

Our business is manpower intensive and we are dependent on the availability of our permanent employees and the supply of a sufficient pool of contract labourers at our project locations. Unavailability or shortage of such a pool of workmen or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations. The number of contract labourers employed by us varies from time to time based on the nature and extent of work contracted to us and the availability of contract labour. We may not be able to secure the required number of contractual labourers for the timely execution of our projects for a variety of reasons including, but not limited to, possibility of disputes with sub-contractors, strikes, less competitive rates to our sub-contractors as compared to our competitors or changes in labour regulations that may limit availability of contractual labour.

We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required by such state governments to be paid to such contract labourers, limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations.

Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with sub-contractors or contract labourers deployed at our projects. This may adversely affect our business and cash flows and results of operations.

7. *Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or payment of liquidated damages and any delay in the schedule of our under-construction projects may be subject to cost overruns and can impact our reputation and future projects.*

Our Company deals in EPC projects and any schedule delays can significantly impact the project's overall success. Design changes, procurement delays, regulatory issues, and weather problems represent some common scheduling challenges our EPC projects encounter. As on the date of this Draft Red Herring Prospectus, we have Ongoing Projects that are under construction and development. The development of such projects is subject to substantial risks, including various planning, engineering and construction risks. Further we follow a detailed schedule, regularly monitoring progress, updating project status, and identifying changes, to ensure that the project stays on track. We are required to obtain necessary regulatory approvals and permits for power transmission projects can be a time-consuming process. Delays in obtaining these approvals can push back project timelines and increase costs. Power transmission projects may face environmental challenges, severe weather events may lead to delays and increased project cost. Disputes over land rights, environmental impact assessments, and mitigation measures can lead to project delays and added costs.

Any delays in the completion of our projects may adversely affect our ability to generate expected returns as contracts awarded by governmental authorities or entities funded by government includes penal clause which include monetary liability.

For further details of our Business, please refer chapter titled "Our Business" beginning on Page 155 of Draft Red Herring Prospectus.

8. *Risks inherent to power sector projects could materially and adversely affect our business, financial condition and results of operations*

Power sector projects have long gestation periods before they become operational and carry project-specific as well as general risks. These risks are generally beyond our control and include:

- Changes in government and regulatory policies relating to the power sector;
- Delays in the construction of projects we are engaged on;
- Adverse changes in demand for, or the price of, power generated or distributed by the projects we are engaged on;
- The willingness and ability of consumers to pay for the power produced by projects we are engaged on;
- Increased project costs due to environmental challenges and changes in environmental regulations;
- Failure of third parties such as contractors, sub-contractors and others to perform on their contractual obligations in respect of projects we are engaged on;
- Economic, political and social instability or occurrences such as natural disasters, armed conflict and terrorist attacks, particularly where projects are located or in the markets they are intended to serve;
- Delay in obtaining/renewing regulatory or environmental clearances and suspension or cancellation due to non-conformity with conditions stipulated under the clearance; and

In addition, any significant change in the project plans of our clients or change in our relationship with these existing clients may affect our business prospects. Furthermore, successful implementation of the projects we are engaged on are dependent on our client's financial condition, as any adverse change in their financial condition may affect the financing and consequently the implementation of the projects.

In the event the power projects we are engaged on are cancelled or delayed or otherwise adversely affected, our results of operations and financial condition could be affected.

For further details of our Business, please refer chapter titled “Our Business” beginning on Page 155 of Draft Red Herring Prospectus.

9. *The construction, operation and maintenance of our transmission systems involves significant risks that may cause injury to people or property and that may lead to significant disruption to our business and consequent decreases in our revenues.*

The construction, operation and maintenance of our transmission lines and power substations involves significant risks and a number of factors could increase our maintenance needs, reduce the availability of our transmission systems, or result in forced outages, suspension of our operations, personal injury, loss of life, or damage to property.

In addition, our business requires our employees and contractors to work under potentially dangerous circumstances (such as working on high elevation). Our operations are subject to hazards associated with the handling of dangerous materials, working on heights and working on live lines. If improperly handled or subjected to unsuitable conditions, such dangerous materials, which are used in our power substations and in our transmission equipment, could injure our employees, contract labourers or other persons, damage our properties and properties of others or harm the environment. Other hazards associated with our business include electrocution, falls, confined spaces, difficult and dangerous terrains, fire and explosions, strains and fractures. Despite compliance with requisite safety requirements and standards, due to the nature of the materials and circumstances our employees and contractors work under, we may be liable for certain costs, including costs for health-related claims, or removal or treatment of hazardous substances, including claims and litigation from our current or former employees for injuries arising from occupational exposure to materials or other hazards at our power substations and transmission facilities. This could subject us to significant disruption in our business and to legal and regulatory actions, which could materially adversely affect our business, prospects, financial condition, cash flows and results of operations.

10. *We have experienced negative operating cash flows in the past. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions.*

As per our Restated Financial Statements, our cash flows from operating activities are as set out below:

(₹ in lakhs)

Particulars	For The Year Ended 31st March,		
	FY 2024 (Standalone)	FY 2023 (Standalone)	FY 2022 (Standalone)
<b>Net cash from operating activities</b>	(1,466.24)	1,535.79	651.91

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. Any operating losses or negative cash flows could adversely affect our results of operations and financial conditions. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details regarding reasons for changes in cash flows, please refer chapter titled “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS” beginning on Page no. 256.



**11. *We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and the results of operations.***

As of March 31, 2024, we have ₹ 7767.08 Lakhs of outstanding debt as per restated financials of the Company.

Our level of indebtedness has important consequences to us, such as:

- Increasing our vulnerability to general adverse economic, industry and competitive conditions;
- Limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- Affecting our credit rating;
- Limiting our ability to borrow more money both now and in the future; and
- Increasing our interest expenditure and adversely affecting our profitability, since almost all of our debt bears interest.

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

Our Company's Order Book as of a particular date comprises the estimated revenues from our ongoing contracts i.e., the total contract value. Our contracts generally do not have any clause relating to escalation or change in work scope. The manner in which we calculate and present our Company's Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. The Order Book information included in this Draft Red Herring Prospectus does not necessarily indicate our future earnings. Our Order Book should not be considered in isolation or as a substitute for performance measures. Further, the order book of our company is based on the management estimates. As of the date of this DRHP, our Company had an Order Book of ₹2,35,817.18 Lakhs, and comprised projects relating to Turnkey based contracts, Design Engineering Procurement, Construction of substation etc. For further details on our Order Book, see "Object of the issue" – Additional Working Capital– Order Book" on page 99 of this DRHP. We may not be able to achieve our expected margins or may even suffer losses on one or more of these work orders or we may not be able to realise the revenues which we anticipated in such projects. The realization of our Order Book and the effect on our results of operations may vary significantly from one reporting period to another reporting period depending on the nature of contracts and actual performance of such contracts. If we do not achieve our expected margins or suffer losses in one or more of these contracts, this could have a material adverse effect on our results of operations and financial condition.

**13. *Our Top 5 customers contribute a significant portion of our revenue from operations***

As per our current nature of business model, our company generate majority of our revenue from top 5 customers. Top five customers of our company for the financial year ended 2023-24, 2022-23 and 2021-22 contributed for 19,255.10/- lakhs (67.57% of Total Revenue), 11,637.26 Lakhs (56.17% of Total Revenue), 9,561.32 Lakhs (65.13% of Total Revenue) respectively for all three years of our sales. Although, we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, we cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenue and operations. However, the composition and revenue generated from their customers might change as we continue to add new customers in the normal course of business.

The details of the same is mentioned in the table below:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Top 1 Customers (%)	34.98%	12.25%	25.59%
Top 3 Customers (%)	58.64%	47.68%	59.02%
Top 5 Customers (%)	67.57%	56.17%	65.13%

Our revenue substantially comes from tender of Government entities. Our Top 5 customers are Government companies. For details of our top 10 customers, please refer chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page. 255 of this DRHP.

**14. Expansion of Solar Business is at initial stage.**

RPSL under the Government of Gujarat’s 1st Solar Scheme (Charanka), owns and operates 1 MW Solar Power Plant at survey no.859/1 vill, Patdi Surendranagar, Gujarat by entering into long term Power Purchase Agreement (PPA) for 25 Years with PGVCL which was set up in 2012. Further our company propose to set up second Solar Plant with capacity of 1300 KW DC at 114 village vasveliya taluka viramgam in the registration district of Ahmedabad. We have the know-how and sources for required solar plant and the same is available. The proposed solar plant will be installed on leasehold land. We do not own several Solar Plants. However we have executed various Renewable Energy Projects having total capacity of 394.00 MW as an EPC Player for Transmission and Evacuation Schemes in Solar Sector. For more details about our existing and proposed Solar Projects, please refer chapter titled “About the company” and “Object of the issue” respectively beginning on page nos.137 and 99 respectively of DRHP.

**15. One of our objects of the Offer is to set up 1300 Kw DC Solar Plant. We do not own the land in which our proposed Solar Plant is going to be set up and the same are on lease arrangement with family members of promoter. Any termination of such lease and/or non-renewal thereof and attachment could adversely affect our operations.**

We are planning to set up our owned 1300 Kw DC Solar Plant at the following location which is taken by our company on lease or rent basis from our promoter Mr. Rajendra Baldevbhai Patel & family members of our promoter at an arm’s length price (i.e at fair market rate).

Address of Land	Name of the Lessor	Tenure	Consideration	Area
114 village vasveliya taluka viramgam in the registration district of Ahmedabad	1) Mr. Praful Baldevbhai Patel 2) Mr. Rajendra Baldevbhai Patel 3) Mr. Vishal Hemantbhai Patel	12 Years commencing from 1 <sup>st</sup> September, 2024 to 30 <sup>th</sup> August 2036	Rs.50,000/- P.m. (Exclusive of GST) with escalation of 5% every three year	4 acres approx. 1,03,000 Sq. feet

Unless it is renewed, or upon termination of the lease, we are required to return the land of our Solar Plant Project to the Lessor. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor terminates or does not renew the agreements, we are required to vacate the said land where operational activities are carried out. In such a situation, we have to identify and take alternative land and enter into fresh lease or leave and licence agreement at less favourable terms and conditions to shift our Solar Plant Project. Such a situation could result in time overruns and may adversely affect our operations temporarily.

16. *We are at an early stage to develop expertise in Hydrogen Electrolyser and it majorly depends upon the execution and implementation of the project as per our plan as it is a long-term project.*

We have decided to develop expertise in Hydrogen Electrolyser and decided to invest about Rs.300 lacs to develop in-house expertise through appointment of required technical and support staff and take assistance from expert consultant for smooth and quick development of required resources and organization and to build up team for taking up turnkey project for installation of Hydrogen Electrolyser. Implementation of this may take some time and we may not get the desired result within one or two years.

Though RPSL is actively involved in renewable energy business through own solar plant and execution of solar plant project for the other parties. However, this development of expertise will be acquired with the help of experts and tie up with institutions like BARC, and inhouse team of technical people. Mr. B.B. Chauhan, who is having several years of experience and expertise in renewable energy is appointed to develop business in Hydrogen Electrolyser. For more details about Hydrogen Electrolyser please refer chapter titled "Object of the issue" begins on page no. 99 of this DRHP.

17. *We require certain approvals and Licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.*

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant Licenses, approvals and permits at state and central government levels for doing our business. The approvals, Licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. While we have obtained a significant number of approvals, Licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, Licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, Licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see "Government and Other Approvals" on page 273 of this Draft Red Herring Prospectus.

Furthermore, we cannot assure you that the approvals, Licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, Licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

18. *Some of the statutory approvals and property (ies) taken on lease by our Company are required to be transferred in the name of "Rajesh Power Services Ltd." from "Rajesh Power Services Pvt. Ltd.", pursuant to conversion from private limited to public limited company. Any failure to obtain and renew them or failure to transfer them in name of "Rajesh Power Services Ltd." in a timely manner may affect our business operations.*

Our Company is in the process of updating some of its certificates/ Licenses with respect to the details of our offices or updating of its name from “Rajesh Power Services Pvt. Ltd.” to “Rajesh Power Services Ltd.” after the conversion. For more information on the Licenses obtained by our Company and the Licenses applied for by our Company, please refer chapter titled "Government and other Key Approvals" beginning on page no. 273 of the DRHP and the property owned by our company are mentioned in chapter titled “Our Business” beginning on page no. 155 of the DRHP.

19. *In addition to normal remuneration, other benefits and reimbursement of expenses our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

Our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors 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, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

20. *We are subject to performance risk from third-party contractors, and operational risks associated with the engagement of third party contractors and our employees.*

We also rely on third-party contractors and our employees for the development, construction and operation of our projects as well as other business operations. While we maintain a diversified set of vendors, we remain subject to the risk that the third-party contractors will not perform their obligations. If the third-party contractors do not perform their obligations or if they deliver any components that have a manufacturing defect or do not comply with the specified quality standards and technical specifications, we may have to enter into new contracts with other contractors at a higher cost or suffer schedule disruptions. Changing a contractor may incur additional costs in finding a replacement service provider or experience significant delays.


In addition, if any of our employees or third-party contractors take, convert, or misuse funds, documents, or data, or fail to follow protocol when interacting with consumers and regulators, we could be liable for damages and subject to regulatory actions and penalties. We could also be subject to civil or criminal liability. It is not always possible to identify and deter misconduct or errors by employees or third-party contractors, and the precautions we take to detect and prevent these activities may not be effective in controlling unknown or unmanaged risks or losses. Our resources, technologies and fraud prevention tools may be insufficient to accurately detect and prevent fraud. Any of these occurrences could diminish our ability to operate our business, increase our potential liabilities to consumers and merchants, and may lead to an inability to attract future projects, cause reputational damage, attract regulatory intervention, and cause financial harm, any or all of which could negatively impact our business, cash flows, financial condition, prospects and results of operations.

21. *The public sector unit in order to rule out errors in the execution of a project, issues standard operating procedure and drawings of the transmission lines which need to be laid and the manner of doing the same, which makes the execution process seamless and fail proof.*

The Public sector undertakings follows the practice of issuing Standard Operating Procedure (SOP) and drawings of the transmission lines which need to be followed by the company through the project life. If our company fails to follow standard operating procedure and drawings provided by them or does not meet the quality standard our company may lose the business from such undertakings in future which will significantly affect our revenue and going concern.

For further details of our Business, please refer chapter titled “Our Business” beginning on Page 155 of this Draft Red Herring Prospectus.

22. *We may not be able to adequately protect or continue to use our intellectual property.*

The Trademark Application of our brand name “RAJESH POWER SERVICES LIMITED” with the logo  used by our company in most of its products is pending for approval with the Registrar of Trademarks in India, under the Trademarks Act, 1999. For details of our intellectual property rights, see “Government and Other Statutory Approvals” on page 273 of this Draft Red Herring Prospectus. There can be no assurance that our trademark application will be accepted, and the trademark will be registered. Any other vendor in the similar line of business as ours may use the above mentioned trademark and we may have a lesser recourse to initiate legal proceedings to protect our brand name. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of our trademark for which we have applied for registration, we may not be able to use such trademark and / or avail the legal protection or prevent unauthorised use of such trademark by third parties, which may adversely affect our goodwill and business.

The registration of intellectual property including trademarks is a time-consuming process and there can be no Assurance that any registration applications we may pursue will be successful and that such registration will be granted to us. If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary rights could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows. In particular, the use of similar trade names by third parties may result in confusion among our customers, and we are exposed to the risk that entities in India and elsewhere could pass off their services as our services, including imitation products, which may adversely affect our Company, resulting in a decrease in market share due to a decrease in demand for our services. It may not only result in loss of sales but also adversely affect our reputation and consequently our future sales and results of operations. In the event of such unauthorized use, we may be compelled to pursue legal action for the protection of our brand and intellectual property, which may divert our attention and resources thereby affecting our business operations. Any litigation, whether or not it is resolved in our favour, could result insignificant expense to us and divert the efforts of our technical and management personnel, which may adversely affect our business operations or financial results. For any of these reasons, despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our intellectual property.

23. *We have in past entered into related party transactions and we may continue to do so in the future.*

As of Financial Year ended on March 31st, 2024, we have entered into several Related Party Transactions. With our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled “Restated Financial Information” –

Notes to Financial Information- Annexure IX - Related Party Transactions” at page no. 250 of Draft Red Herring Prospectus of Rajesh Power Services Limited. While we believe that all our related party transactions have been conducted on an arm’s length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. We confirm that the related party transactions are conducted on arm’s length basis and are in compliance with the provisions of Companies Act 2013 and other applicable laws. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

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

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

**25. *Prior to handing over a completed project, inspections are undertaken by officials of the public sector units to ascertain errors or deviation from the procedures or drawings while executing the project.***

The projects awarded by public sector units, undergoes various quality checks and inspections by the officials of Public sector units to ascertain errors or deviation from the procedures or drawings while executing the project. The company ensures to get all procedures are followed but any lapse or errors committed by the labourers, supervisors or project manager which are engaged in the process it will result in delay or extra cost to the company to correct those errors in order to clear the process of inspection, this may affect our revenue.

**26. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any frauds or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies or lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such

instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

27. *We are dependent on our Individual Promoters and our management team and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition.*

Our ability to compete in this highly competitive industry depends upon our ability to attract, motivate, and retain qualified personnel. We are significantly dependent on the continued contributions and client relationships of our management and on our senior leadership led by our Individual Promoters, management team and key managerial personnel. The loss of the services of our key personnel and any of our other executive officers, and our inability to find suitable replacements, could result in a decline in sales, delays in product development, and harm to our business and operations.

At times, we have experienced, and we may continue to experience, difficulty in hiring and retaining personnel with appropriate qualifications, and we may not be able to fill positions in a timely manner or at all or may need to implement measures such as salary cuts due to external reasons. As of 31st March, 2024, we had 940 employees. We cannot guarantee that we will be able to recruit and retain qualified and capable employees.

We may incur significant costs to attract and recruit skilled personnel, and we may lose new personnel to our competitors or other similar companies before we realize the benefit of our investment in recruiting and training them. If we fail to attract new personnel or fail to retain and motivate our current personnel who are capable of meeting our growing technical, operational, and managerial requirements on a timely basis or at all, our business may be harmed.

28. *Our Company's performance in the past may not be an indicative factor for our Company's future growth or performance.*

We have experienced and may continue to experience, rapid growth and organizational change, which has placed, and may continue to place, significant demands on our management, operational and financial resources. In addition, we have international clients, from various countries. We plan to continue to expand our international operations into other countries in the future, which will place additional demands on our resources and operations. We may need to scale and adapt our operational, financial and management controls further, as well as our reporting systems and procedures to manage this complexity and our increased responsibilities as a public listed company. This will require us to invest in and commit significant financial, operational and management resources to grow and change in these areas without undermining the corporate culture that has been critical to our growth so far. These investments will require significant expenditures, and any investments we make will occur in advance of the benefits from such investments, making it difficult to determine in a timely manner if we are efficiently allocating our resources. If we do not achieve the benefits anticipated from these investments, or if the achievement of these benefits is delayed, or if we are unable to achieve a high level of efficiency as our organization grows, in a manner that preserves the key aspects of our culture, our business, results of operations and financial condition may be adversely affected.

29. *Maintaining our Company image and reputation among existing and potential clients is critical to our success, and any failure to do so could damage our reputation and brand.*

Since many of our specific clients' engagements involve highly tailored solutions, our corporate reputation is a vital factor in our clients' and potential clients' determination of whether to continue engaging us or hire us for prospective services. We believe that our Company and brand name and

reputation are important corporate assets that help distinguish our services from those of our competitors and also contribute to our efforts to recruit and retain talented professionals.

However, our corporate reputation is susceptible to damage by various factors such as actions or statements made by current or former employees or clients, competitors in legal proceedings, as well as members of the investment community and the media. There is a risk that negative information about our Company, even if based on false rumors or misunderstandings, could adversely affect our business. Any negative news relating to us might also affect our reputation, goodwill and brand value. In particular, damage to our reputation could be difficult and time-consuming to repair, especially due to the competitiveness in our industry, which could make potential or existing clients reluctant to select us for new engagements, resulting in a loss of business, and could adversely affect our employee recruitment and retention efforts. Damage to our reputation could also reduce the value and effectiveness of our brand name, could reduce investor confidence in us, affect the price of our Equity Shares and adversely affect our ability to grow our business and our results of operations and financial condition.

**30. *Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We propose to utilize the Net Proceeds towards the objects of the Company as mentioned in chapter titled "*Objects of the Issue*" beginning on page 99 of this DRHP. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be liable to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement of our 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 or the controlling shareholders 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.

**31. *An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***

We have obtained a number of insurance policies in connection with our operations as given in chapter titled "*Our Business – Insurance*" on page 155 of this DRHP. While we are of the opinion that the insurance coverage which our Company maintains would be reasonably adequate to cover the normal risks associated with the operations of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our Company's insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. 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 or 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 condition may be adversely affected.

32. *We have not made any alternate arrangements in order to meet our capital requirements for the Objects of the Issue. Additionally, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

As on date, our Company has not made any alternate arrangements for meeting the capital requirements for the Objects of the Issue. We are a debt free company and we meet our capital requirements through our internal accruals. Any shortfall in the same and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "Objects of the Issue" on page 99 of the Draft Red Herring Prospectus.

33. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and declaration of dividend will depend upon financial performance of our Company at the time of declaration. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements (if any) in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past and there can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled "Dividend Policy" on pages 216 of the Draft Red Herring Prospectus.

34. *Industry information included in the Draft Red herring Prospectus has been derived from an industry report from various websites. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.*

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

35. *Non-compliance with amendment in Safety, Health and Environmental laws and other applicable regulations, may adversely affect the Company's results of operations and its financial condition.*

Our company is in business of Power Transmission. Due to nature of Business, the company is subject to various rules and regulations in relation to safety, health and environmental protection including Air Prevention and Control of Pollution Act, and Water Prevention and National Environmental Policy, 2006, Environment (Protection) Act, 1986 as amended ("EPA"), The Code on Wages, 2019, The Occupational Safety, Health and Working Conditions Code, 2020, The Industrial Relations Code, 2020, The Code on Social Security, 2020, Employees State Insurance Act, 1948, Contract Labour Act, Employees Provident Fund Act, Bonus Act etc. Further, the company is subjected to the jurisdiction and is governed by Indian Law, rules and regulations in relation to safety, health and environmental protection due to the nature of the business of the company. These safety, health and environmental protection laws and regulations inter alia impose controls on air and water discharge, employee exposure to hazardous substances and other aspects of the Company's operations and products. Failure to comply with any existing or future regulations applicable to the Company may result in levy of fines, penalties, commencement of judicial proceedings and/or third-party claims, and may adversely affect the results of operations and financial condition.

For further details regarding applicable laws to the company, please refer to the chapter titled "Key Industrial Regulations and Policies" beginning on page 179 of this Draft Red Herring Prospectus.

36. *We are susceptible to risks relating to unionization of our employees employed by us.*

None of our employees are currently represented by a recognized collective bargaining agreement. We cannot assure you that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. We also cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our workforce. If not resolved in a timely manner, these risks could limit our ability to provide our services to our clients, or result in an increase in our cost of employee benefits and other expenses. If any of these risks materialize, our business, results of operations and financial condition could be affected.

37. *Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.*

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

38. *We may not be able to sustain effective implementation of our business and growth strategies.*

The success of our business will depend greatly on our ability to effectively implement our business and growth strategies. We may not be able to execute our strategies in the future. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long-term business outlook. Further, we operate in a highly dynamic industry, and on account of changes in market conditions, industry

dynamics, technological improvements or changes and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. Our inability to implement our business strategies and sustain our growth may impair our financial growth and thus result in an adverse impact on our Company's share price.

39. *In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Issue which would in turn affect our revenues and results of operations.*

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter "Objects of the Issue" on page no. 99 of the Draft Red herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

40. *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 and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

#### **EXTERNAL RISK FACTORS**

41. *The outbreak and after-effects of COVID-19, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition, cash flows and results of operations.*

The outbreak, of any severe communicable disease, as seen in the recent outbreak and aftermath of COVID- 19, could materially and adversely affect business sentiment and environment across industries. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and lockdowns. These measures have impacted and may further impact our workforce and operations and also the operations of our clients. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe.

During the lockdown period in response to the COVID-19 pandemic, our Company had certain interim measures in place to ensure business and operational continuity. Our employees worked remotely. However, certain of our operations are dependent on various factors which may not be adequately supported by a robust business continuity plan, which could impact our business in the event of a disaster of any nature. Although we continue to devote resources and management focus, there can be no assurance that these programs will operate effectively.

**42. *Natural disasters, epidemics, pandemics, acts of war, terrorist attacks and other events could materially and adversely affect our business and profitability.***

Natural disasters (such as earthquakes, fire, typhoons, cyclones, hurricanes and floods), pandemics, epidemics, strikes, civil unrest, terrorist attacks and other events, which are beyond our control, may lead to global or regional economic instability, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Any of these occurrences could cause severe disruptions to our daily operations and may warrant a temporary closure of our facilities. Such closures may disrupt our business operations and adversely affect our results of operations. Our operation could also be disrupted if our clients are affected by such natural disasters or epidemics. An outbreak or epidemic, such as SARS, the H1N1 and H5N1 viruses or COVID-19 could cause general consumption or the demand for various products to decline, which could result in reduced demand for our services. Such an outbreak or epidemic may significantly interrupt our business operations as health or governmental authorities may impose quarantine and inspection measures on us or our clients.

Moreover, certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks or civil unrest, as well as other adverse social, economic and political events in India could have a negative effect on us. Transportation facilities, including vehicles, can be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions or conflicts, strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could create the perception that investments in Indian companies involve a higher degree of risk and such perception could adversely affect our business and the price of the Equity Shares.

**43. *Financial instability in other countries may cause increased volatility in Indian and other financial markets.***

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in

Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

**44. *Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations 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 example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

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 businesses or restrict our ability to grow our businesses in the future.

**45. *Investors outside India subscribing to this Issue may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.***

Our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("Civil Procedure Code"). The United States has not been notified as a reciprocating territory.

In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and

executive officers and any other parties' resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

**46. *Any adverse change or downgrading in ratings of India may adversely affect our business, results of operations and cash flows.***

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

**47. *Under Indian legal regime, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.***

As a company incorporated in India, we are subject to exchange controls that govern the borrowings in foreign currencies. Further, under applicable foreign exchange regulations in India, transfer of shares between non- residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable laws. If share transfer is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness.

**48. *The requirements of being a publicly listed company may strain our resources.***

We are not a publicly listed company and have not, historically, been subjected to the compliance requirement or the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited half yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

**49. *Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.***

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. Elimination or substantial change of policies or the introduction of

policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

50. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

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

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include STT, GST, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

52. *A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.*

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows.

#### **RISK FACTORS RELATED TO EQUITY SHARES**

53. *Equity Shares of our Company have never been publicly traded, and after the Issue, the Equity Shares may be subject to price and volume fluctuations, and an active trading market for the Equity Shares may or may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.*

Prior to this Issue of our Company, no public market existed 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 of Equity Shares does not guarantee that a market for the same will develop, or if developed, the liquidity of such market for the Equity Shares cannot be guaranteed. The Issue Price of the Equity Shares is proposed to be determined through a book building process in compliance with Schedule XIII of the SEBI ICDR and the same 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 Issue Price will be based on numerous factors, as described in the section “Basis for Issue Price” beginning on page 128 of this DRHP. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in.

Our Equity Shares are expected to trade on BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops, that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

**54. *Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares***

Under the present Indian tax laws and regulations, unless specifically exempted, capital gains that arise from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of listed equity shares held for more than 12 months, which are sold using any other platform other than on a recognised stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax (“STT”), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

**55. *The determination of the Price Band is based on various factors and assumptions, and the Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.***

The determination of the Price Band is based on various factors/ assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. The Issue Price will be based on numerous factors, including the factors described in “Basis for Issue Price” on page 128 of this Draft Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue.

The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular



company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, there can be no assurance that the investors will be able to resell Equity Shares at or above the Issue Price resulting in a loss of all or part of the investment.

56. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within three Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

57. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance 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 risk factor. We could also be

required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

**58. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position***

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

**59. *A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.***

As a listed Indian company, there are provisions in Indian legal regime that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

**60. *After the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

An active trading market on the Stock Exchange may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares shall be determined through a book-building process 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.

61. *Any Penalty or demand raised by statutory authorities in future will affect our financial position of our Company.*

Our Company works as an Engineering, Procurement and Construction (EPC) contractor and providing services to power transmission and distribution utilities companies, which attracts tax liability as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund. Though, we have deposited the required returns under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of our Company.

**SECTION IV – INTRODUCTION  
THE ISSUE**

**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**

Particulars	Details of Equity Shares
Offer of Equity Shares by our Company <sup>(a)</sup>	Offer of upto 47,90,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating ₹ [●] lakhs.
<i>consists of:</i>	
Fresh Issue	Upto 27,90,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating ₹ [●] lakhs.
Offer for Sale	Offer for sale by existing shareholder upto 20,00,000 equity shares of ₹ 10 each at ₹ [●] per equity share aggregating to ₹ [●] lakhs
<i>The offer consists of:</i>	
Market Maker Reservation Portion	Upto 2,44,000 equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating ₹ [●] lakhs
Net Issue to the Public	Upto 45,46,000 equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating ₹ [●] lakhs
<i>Of Which</i>	
<b>A. QIB Portion</b>	QIB Portion being not more than 50% of the Net Offer aggregating to 22,50,000 Equity shares shall be available for allocation of face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating ₹ [●] Lakhs
<i>Of Which</i>	
Anchor Investor Portion	Upto 13,36,400 Equity Shares of ₹ 10 each at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating ₹ [●] Lakhs
Net QIBs Portion (assuming Anchor Investor portion is fully subscribed)	Upto 9,13,600 Equity Shares of ₹ 10 each at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating ₹ [●] Lakhs
<i>Of which</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB portion)	Upto 44,400 Equity Shares of ₹ 10 each at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating ₹ [●] Lakhs
Balance of all QIBs including Mutual Funds	Upto 8,69,200 Equity Shares of ₹ 10 each at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating [●] Lakhs
<b>B. Retail Portion</b>	Upto 16,04,800 Equity Shares of ₹ 10 each at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating ₹ [●] lakhs will be available for allocation to Investors up to ₹ 2.00 Lakhs
<b>C. Non-Institutional Portion</b>	Upto 6,91,200 Equity Shares of ₹ 10 each at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating ₹ [●] lakhs will be available for allocation to Investors above ₹ 2.00 Lakhs
<b>Equity Shares outstanding prior to the Issue</b>	1,52,17,392 Equity Shares

<b>Equity Shares outstanding after the Issue</b>	Upto 1,80,07,392 Equity Shares
<b>Objects of the Issue</b>	Please see the chapter titled “Objects of the Issue” beginning on page no. 99 of this Prospectus

<sup>(1)</sup> This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “Issue Related Information” beginning on page no. 287 of this Draft Red Herring Prospectus.

<sup>(2)</sup> The present Issue has been authorized pursuant to a resolution of our Board dated July 10,2024 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Annual General Meeting of our shareholders held on July 13,2024.

<sup>(3)</sup> Our Company and Selling Shareholders, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulation. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the OIB Bidders (other than Anchor Investors) in proportion to their Bids. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

<sup>(4)</sup> In the event of over-subscription, Allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, the retail individual investors shall be allocated that higher percentage. Subject to valid Bids being received at or above the Offer Price, under- subscription, if any, in any category except the QIB 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 BRLM and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

<sup>(5)</sup> The allocation in the net issue to the public category shall be made as per the requirements of Regulation 253(1) of SEBI (ICDR) Regulations, as amended from time to time:

- (a) Not less than thirty five percent (35%) to Retail individual investors;
- (b) Not less than fifteen percent (15%) to non-Institutional Investors; and
- (c) Not more than fifty percent (50%) to Qualified Institutional Buyers (QIBs), five percent (5%) of which shall be allocated to mutual funds.

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

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

For further details please refer to the chapter titled “Issue Structure” beginning on page no. 296 of this Draft Red Herring Prospectus.

**SUMMARY OF FINANCIAL INFORMATION**  
**RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(₹ in lakhs)

Particulars	As at 31st March,		
	2024	2023	2022
<b>EQUITY AND LIABILITIES</b>			
<b>1.Shareholder's fund</b>			
a) Equity Share Capital	1,521.74	1,521.74	1,521.74
b) Reserves and surplus	6,908.31	4,344.06	3,706.95
<b>Total Shareholders Fund (1)</b>	<b>8,430.05</b>	<b>5,865.80</b>	<b>5,228.69</b>
<b>2.Non-current liabilities</b>			
a) Long Term Borrowings	5,283.16	4,377.64	4,553.75
b) Deferred tax liabilities (Net)	84.27	57.83	43.04
c) Long term provisions	-	-	-
<b>Total (2)</b>	<b>5,367.43</b>	<b>4,435.47</b>	<b>4,596.79</b>
<b>3.Current liabilities</b>			
a) Short term Borrowings	2,483.92	1,593.56	1,689.58
b) Trade payables			
i) Due to MSME	50.13	-	-
ii) Due to Others	3,093.57	3,435.73	3,401.55
c) Short-term provisions	1,466.21	1,939.03	1,884.96
d) Other Current Liabilities	3,147.69	2,553.79	761.25
<b>Total (3)</b>	<b>10,241.52</b>	<b>9,522.11</b>	<b>7,737.34</b>
<b>TOTAL (1+2+3)</b>	<b>24,039.00</b>	<b>19,823.38</b>	<b>17,562.82</b>
<b>ASSETS</b>			
<b>1.Non - Current Assets</b>			
a) Property, Plant & Equipment			
i.) Tangible assets	1,983.26	1,900.86	1608.81
ii) Intangible assets	-	-	27.02
iii) Intangible Assets under development	-	-	-
iv) Not Put to use	-	-	-
b) Non-Current Investment	13.00	13.00	13.00
c) Deferred Tax Assets (net)	-	-	-
d) Long Term Loans & Advances	-	-	-
e) Other Non-Current Assets	4,655.22	3,583.05	3,769.13
<b>Total (1)</b>	<b>6,651.48</b>	<b>5,496.91</b>	<b>5,417.96</b>
<b>2.Current Assets</b>			
a) Inventories	3,644.66	3,685.52	2,794.88
b) Current Investment	816.00	1,799.21	1,205.61
c) Trade Receivables	7,371.12	5,819.08	5,677.48
d) Cash and Cash equivalents	16.94	24.19	188.76
e) Short-term loans and advances	1,207.09	1,227.00	535.13
f) Other Current Assets	4,331.71	1,771.47	1,743.00
<b>Total (2)</b>	<b>17,387.52</b>	<b>14,326.47</b>	<b>12,144.86</b>
<b>TOTAL (1+2)</b>	<b>24,039.00</b>	<b>19,823.38</b>	<b>17,562.82</b>

**RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT**

(₹ in lakhs)

Particulars	As at 31st March,		
	2024	2023	2022
<b>INCOME:</b>			
Revenue from Operations	28,496.98	20,717.94	14,680.88
Other Income	1,009.09	399.63	255.96
<b>Total income</b>	<b>29,506.07</b>	<b>21,117.57</b>	<b>14,936.84</b>
<b>EXPENSES:</b>			
Cost of materials consumed	-	-	-
Purchase of Stock-in-trade/Traded Goods	20,705.78	17,346.95	11,468.69
Change in inventories of finished goods, WIP and Stock-in-trade	40.85	(890.64)	(761.03)
Employee Benefit Expenses	2,891.07	2,127.60	2,238.89
Depreciation & Amortization cost	69.83	93.71	167.09
Corporate Social Responsibility Expenditure	11.00	10.85	11.34
Finance Cost	928.54	847.03	751.80
Other Expenses	1,452.69	722.34	619.86
<b>Total expenses</b>	<b>26,099.76</b>	<b>20,257.84</b>	<b>14,496.64</b>
<b>Restated Profit before extra- ordinary items and tax</b>	<b>3,406.31</b>	<b>859.73</b>	<b>440.20</b>
Extraordinary Items	-	-	-
<b>Restated Profit before tax</b>	<b>3,406.31</b>	<b>859.73</b>	<b>440.20</b>
<b>Less: Tax expense</b>			
Provision for income tax	(777.58)	(169.79)	(95.08)
Deferred tax charge/ (benefit)	(26.44)	(14.79)	(0.52)
MAT credit (entitlement) / utilized	-	-	-
<b>Total</b>	<b>(804.02)</b>	<b>(184.58)</b>	<b>(95.60)</b>
<b>Restated Profit after Tax</b>	<b>2,602.29</b>	<b>675.15</b>	<b>344.60</b>
<b>Earnings per equity share (Basic and Diluted) (in Rs)</b>	<b>17.10</b>	<b>4.44</b>	<b>2.26</b>
<b>Nominal Value Per Share</b>	<b>10/-</b>	<b>10/-</b>	<b>10/-</b>

**RESTATED STANDALONE CASH FLOW STATEMENT**

(₹ in lakhs)

Particulars	For the year ended 31st March,		
	2024	2023	2022
<b>Cash Flow from Operating Activities</b>			
<b>Net Profit Before Taxes and Exceptional Items:</b>	3,406.31	859.73	440.20
Adjustments for:			
Depreciation/Amortisation	69.83	93.71	167.09
Interest and other Financial Charges	928.54	847.03	751.80
Other adjustment for non-cash items	-	-	-
(Gain)/ Loss on Sale of Fixed Assets	-	(0.50)	3.35
Share of Profit & Loss from partnership firm or Limited Liability Partnership	(668.52)	(83.04)	(2.84)
Interest Income	(202.37)	(139.57)	(189.27)
<b>Operating Profit Before Working Capital Adjustments</b>	<b>3,533.79</b>	<b>1,577.37</b>	<b>1,170.33</b>
<b>Adjustment for Changes in Working Capital</b>			
Increase / decrease in Trade payables	(292.03)	34.18	(98.84)
Increase / decrease in inventories	40.85	(890.64)	(761.03)
Increase / decrease in Loans and Advances	19.91	(691.87)	(199.42)
Increase / decrease in Other Current	(2,560.24)	(28.47)	1,676.29
Increase/decrease in trade receivables	(1,552.03)	(141.60)	(1,800.85)
Increase / decrease in non-current liabilities	(472.04)	58.94	635.53
Increase / decrease in Other current liabilities	593.90	1,787.67	124.98
Other Adjustment			
<b>Cash Flow Generated from Operations</b>	<b>(687.88)</b>	<b>1,705.58</b>	<b>746.99</b>
Income Taxes Paid	(778.36)	(169.79)	(95.08)
MAT Entitlement Reversal / Prior Period Taxes			
<b>Net Cash flow from Operating activities (A)</b>	<b>(1,466.24)</b>	<b>1,535.79</b>	<b>651.91</b>
<b>Cash Flow From Investing Activities</b>			
Purchase of property, plant and equipment	(152.23)	(358.87)	(148.76)
Proceeds on sale of Property, Plant and Equipment	-	0.63	1.78
Increase / decrease in Non-Current Assets	(1,072.17)	186.08	(1,741.60)
Purchase of non-current investments	983.21	(593.60)	(206.93)
Interest & Other Income	202.37	139.57	189.27
Profit from Partnership firm	668.52	83.04	2.84
Other inflow/(outflow) cash			
<b>Net Cash (Used in) / from Investing Activities(B)</b>	<b>629.69</b>	<b>(543.15)</b>	<b>(1,903.40)</b>
<b>Cash flow from financing activities</b>			
Interest and Finance Cost	(928.54)	(847.03)	(751.80)
(Repayments)/ Proceeds of long term borrowings	905.52	(176.11)	975.42
(Repayments)/ Proceeds of short term borrowings	890.36	(96.02)	418.58
Dividend Paid	(38.04)	(38.04)	(38.04)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>829.30</b>	<b>(1,157.20)</b>	<b>604.16</b>
<b>Net Increase/ (Decrease) in Cash and Cash</b>	<b>(7.25)</b>	<b>(164.57)</b>	<b>(647.34)</b>



Particulars	For the year ended 31st March,		
	2024	2023	2022
Equivalents ( A + B + C)			
Opening Cash & Cash equivalent	24.19	188.76	836.10
Closing Cash & Cash Equivalent	16.94	24.19	188.76

## GENERAL INFORMATION

Our Company was originally formed as a partnership firm in the name and style of “RAJESH TRADERS” pursuant to a deed of partnership dated May 5, 1971 Registration certificate issued by Registrar of Firms, Ahmedabad having Registered No. GUJ/AHD/32515 under the provisions of the Indian Partnership Act, 1932. Subsequently, our partnership firm was converted to Private limited Company “RAJESH POWER SERVICES PRIVATE LIMITED” on 10th February, 2010 under the provisions of companies act, 1956 with the registrar of companies, Ahmedabad bearing registration no. 059536 then the company was converted from RAJESH POWER SERVICES PRIVATE LIMITED to RAJESH POWER SERVICES LIMITED and fresh certificate of incorporation was issued on June 26, 2024 by the registrar of companies, Ahmedabad.

The Corporate Identity Number of our Company is U31300GJ2010PLC059536.

For further details, please refer to the chapter titled “History and Certain Corporate Matters” beginning on page no. 186 Of this Draft Red Herring Prospectus.

### BRIEF COMPANY AND ISSUE INFORMATION

<b>Registered Office</b>	<b>Address:</b> 380/3, Siddhi House, Opp Lal Bungalows. B/H Sasuji Dining Hall, Off C.G. Road, Navrangpura, Ahmedabad - 380006 Tel No: +91 6358736465 Email: <a href="mailto:cs@rajeshpower.com">cs@rajeshpower.com</a> <b>Website:</b> <a href="https://www.rajeshpower.com">https://www.rajeshpower.com</a> For details relating to, “History and Corporate Structure” of our company please refer page 186 of this Draft Red Herring Prospectus.
<b>Date of Incorporation</b>	February 10, 2010
<b>Company Registration No.</b>	059536
<b>Company Identification No.</b>	U31300GJ2010PLC059536
<b>Address of Registrar of Companies</b>	<b>Address:</b> ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013 Tel :+91 079 27438531
<b>Issue Programme</b>	Issue Opens on: [●] Issue Closes on: [●]
<b>Designated Stock Exchange</b>	BSE Limited SME Platform of BSE Limited (“BSE SME”)
<b>Company Secretary &amp; Compliance Officer</b>	Ms. Jyoti Dakshesh Mochi <b>Address:</b> 380/3, Siddhi House, Opp Lal Bungalows. B/H Sasuji Dining Hall, Off C.G. Road, Navrangpura, Ahmedabad – 380006 Tel No: +91 6358736465 Email: <a href="mailto:cs@rajeshpower.com">cs@rajeshpower.com</a> <b>Website:</b> <a href="https://www.rajeshpower.com">https://www.rajeshpower.com</a>

## BOARD OF DIRECTORS OF OUR COMPANY

The following table sets forth the Board of Directors of our Company:

Name	Designation	Address	DIN
Mr. Kurang Ramchandra Panchal	Manging Director	1, Ashni Society, Jodhpur Char Rasta Satellite, Manekbag, Ahmedabad - 380015	00773528
Mr. Rajendra Baldevbhai Patel	Whole time Director	67, Shivranjani Society, Shivranjani Cross Road, Satellite, Ambavadi Vistar, Ahmedabad - 380015	00137280
Mr. Utsav Nehal Panchal	Chief Executive Officer	L 33, Swatantra Sanani Nagar, Akhbarnagar Circle, Nava Vadaj, Naranpura Vistar, Ahmedabad - 380013	08486317
Mr. Kaxil Prafulbhai Patel	Director & Chief financial officer	67, Shivranjani Society, Shivranjani Cross Road, Satellite, Ambavadi Vistar, Ahmedabad - 380015	07634816
Ms. Pankti Parth Shah	Non-executive Independent director	Parthvilla, 4 Neelkanth Bunglows, Sukhipura, Paldi, Ahmedabad-380007.	10089087
Mr. Sujit Gulati	Non-executive Independent director	A 301, Suryaketu Tower, Nr Sambhav Press, Bodakdev, Ahmedabad 380054.	00177274
Mr. Viral Deepakbhai Ranpura	Non-executive Independent director	A-31, Saiyam Housing Co. op Housing Soc Limited, Near Panchdev Mandir, Opposite Axis Bank, NehruNagar, Manekbag, Ahmedabad, Gujarat-380015	07177208

For further details pertaining to the educational qualification and experience of our directors, for details please refer to the chapter titled "Our Management" beginning on page no. 189 of this Draft Red Herring Prospectus.

*Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre or post-Issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and unblocking of funds. All grievances relating to the Application process may be addressed to the Registrar to the Issue with a copy to the SCSBs, giving full details such as name, address of Applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSB where the Application Form was submitted by the Applicants.*

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

### BOOK RUNNING LEAD MANAGERS TO THE ISSUE



#### ISK ADVISORS PRIVATE LIMITED

501, A. N. Chambers, 130, Turner Road, Bandra West,  
Mumbai-400 050

**Tel No.:** +91 – 22 – 26431002 or +91 079 26464023

**Email:** ncmpl@ncmpl.com

**Website:** www.iskadvisors.com

**Investor Grievance Email:** enquiry@ncmpl.com

**Contact Person:** Mr. Ronak I. Kadri

**SEBI Registration No.** INM000012625

### REGISTRAR TO THE ISSUE



#### Bigshare Services Pvt. Ltd.

1st Floor, Bharat Tin Works Building, Opp. Oasis,  
Makwana Road, Marol, Andheri East, Mumbai – 400 059

**Tel No.:** +91 – 22 – 62638200 **Fax:** +91 22 62638299

**Email:** ipo@bigshareonline.com

**Website:** <http://www.bigshareonline.com/>

**Investor Grievance Email**

**Email:** investor@bigshareonline.com

**Contact Person:** Mr. Babu Rapheal

**SEBI Registration No.:** INR000001385

### LEGAL COUBSEL TO THE ISSUE

#### MR. VIVAN A. PATEL, ADVOCATE

Office: Plot No. 7, Rambaug, Spring Valley - Gate 'A',  
Behind Karnavati Club, S.G. Road, Ahmedabad – 380 058.

**Mobile No.:** +91 – 7567664843

**Email:** [adv.vivanpatel@yahoo.in](mailto:adv.vivanpatel@yahoo.in)

**Contact Person:** Mr. Vivan A. Patel

### STATUTORY AUDITOR OF THE COMPANY

#### M/S. NAIMISH N. SHAH & CO.

**Address:** “Shree Ganesh”

B/3, Trupti Apartments,  
B/h. Old Gujarat High Court,  
Navrangpura, Ahmedabad – 380 009.

**Phone No.:** +91 7927546336/ +91 9879005671

**Email:** contact@nnshahco.co.in

**Contact Person:** CA PRANAV N. SHAH

**Membership No.:** 033747

**Firm Registration No.:** 106829W

**Peer Review No.:** 014881

## CHANGES IN THE AUDITORS

Except as stated below there have been no changes in our company's auditor in last 3 (Three) years:

Particulars	Auditor for the period	Reason for change
<b>Name:</b> M/s Naimish N. Shah & Co. <b>Address:</b> Shree Ganesh "Trupti Apartment, B\H, Old High Court, Navrangpura, Ahmedabad 380009 <b>Phone No.:</b> 079 27546336 <b>Email:</b> pranav07shah@yahoo.co.in <b>Firm Registration No.:</b> 106829W <b>Peer Review No:</b> 014881	From the Financial year 2016-17 and onwards.	Appointed as auditor to fill up the casual vacancy

## BANKER(S) TO OUR COMPANY



We understand your world

### HDFC BANK LIMITED

1<sup>st</sup> Floor, Astral Tower,  
Navranpura Branch,  
Near Mithakali six road,  
Ahmedabad -380009.

**Email id:** [support@hdfcbank.com](mailto:support@hdfcbank.com)



### UNION BANK OF INDIA

Premchandnagar Branch  
Shop no 17-20 Millenium Plaza  
Near Mansi Circle PO Vastrapur  
Ahmedabad -380015

**Email id:** [ubin0560685@unionbankofindia.bank](mailto:ubin0560685@unionbankofindia.bank)

## BANKER(S) TO THE ISSUE



### ICICI BANK LIMITED

Capital Market Division, 1st Floor, 122, Mistry  
Bhavan Dinshaw Vachha Road, Backbay  
Reclamation, Churchgate, Mumbai - 400020  
Tel: 022- 66818911/23/24

**Email:** [kmr.saurabh@icicibank.com](mailto:kmr.saurabh@icicibank.com)

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

**Contact Person:** Mr. Saurabh Kumar

**SEBI Registration Number:** INBI00000004

## SELF CERTIFIED SYNDICATE BANK

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.

#### **BROKERS TO THIS ISSUE**

Applicants can submit Application Forms in the Issue 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](http://www.sebi.gov.in)) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

#### **REGISTRAR TO 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 Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

#### **MONITORING AGENCY**

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 the requirement of Monitoring Agency is mandatory. If the issue size, excluding the size of offer for sale by selling shareholders, exceeds one hundred crore rupees, the issuer shall make arrangements for the use of proceeds of the issue to be monitored and hence our Company has not appointed a 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.

#### **IPO GRADING**

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

#### **TRUSTEES**

This being an Issue of Equity Shares, the appointment of trustees is not required.

#### **DETAILS OF THE APPRAISING AUTHORITY**

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

#### **CREDIT RATING**

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

#### **EXPERT OPINION**

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

Our Company has received written consent from the Statutory Auditor namely M/S. NAIMISH N. SHAH & CO., Chartered Accountants to include their name in respect of the reports on the Restated Financial Statements dated 12<sup>th</sup> July, 2024 and the Statement of Tax Benefits dated 15<sup>th</sup> July, 2024, issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act,

2013 in this Draft Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## **FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ OFFER DOCUMENT/ PROSPECTUS WITH THE BOARD AND THE REGISTER OF COMPANIES**

The Draft Red Herring Prospectus is being filed with Bombay Stock Exchange, BSE Limited, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001.

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

A copy of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus along with the material contracts and documents referred elsewhere in the DRHP/ RHP/Prospectus will be delivered to the Registrar of Company, Ahmedabad, situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013 pursuant to Section 26 of the Companies Act, 2013.

## **BOOK BUILDING PROCESS**

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of English national newspaper, all editions of the Hindi national newspaper and in regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue opening date. The Issue price shall be determined by our company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company
- The Book Running Lead Manager in this case being ISK Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager,
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBS, 5% of the QIB Portion shall be available for allocation on a

proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBS bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue 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. *For details in this regards, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 301 of the Draft Red Herring Prospectus.*

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

*For further details on the method and procedure for Bidding, please see section titled "Issue Procedure" beginning on page 301 of the Draft Red Herring Prospectus.*

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For



instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below \* 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "Issue Procedure" on page 301 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

## BID/ISSUE PROGRAMME

An indicative time table in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[•]
Issue Closing Date	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange	[•]
Initiation of Allotment / Refunds / Unblocking of Funds	[•]
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 or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading Bid Cum Application Forms on the Bid/ Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Working Days. Neither our Company nor the BRLM is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

## UNDERWRITING

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

Details of the Underwriters	No. of Shares Underwritten	Amt Underwritten ( ₹in Lakhs)	% of the Total Issue Size Underwritten
<b>ISK ADVISORS PRIVATE LIMITED</b> 501, A. N. Chambers, 130, Turner Road, Bandra West, Mumbai-400 050 <b>Tel No.:</b> +91 – 22 – 26431002 <b>Email:</b> ncempl@ncmpl.com <b>Website:</b> www.iskadvisors.com <b>Investor Grievance Email:</b> enquiry@ncmpl.com <b>Contact Person:</b> Mr. Ronak I. Kadri <b>SEBI Registration No.</b> INM000012625	45,46,000	[●]	94.91%
<b>SUNFLOWER BROKING PRIVATE LIMITED</b> <b>Address:</b> Sunflower House, 5th Floor, 80 Feet Road, Near Bhaktinagar Circle, Rajkot-360002 <b>Tel No-</b> 0281-2361935/ 079 4039 6993 <b>Email-</b> compliance@sunflowerbroking.com <b>Website-</b> www.sunflowerbroking.com <b>Contact Person-</b> Mr Bhavik Vora/ Mr. Nikunj Mehta <b>SEBI Registration No-</b> INZ000195131 <b>CIN:</b> U65923GJ1998PTC011203	2,44,000	[●]	5.09%
<b>Total</b>	<b>47,90,000</b>	<b>[●]</b>	<b>100.00%</b>

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above – mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

#### WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Managers, reserves the right not to proceed with the Issue at any time 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 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 Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange 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 of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue at any stage including 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 Red Herring Prospectus.

## MARKET MAKER

### SUNFLOWER BROKING PRIVATE LIMITED

**Address:** SUNFLOWER HOUSE,  
5th FLOOR, 80 FEET ROAD,  
NEAR BHAKTINAGAR CIRCLE  
RAJKOT-360002

**Tel No-** 0281-2361935/ 079 4039 6993

**Email-** [compliance@sunflowerbroking.com](mailto:compliance@sunflowerbroking.com)

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

**Contact Person-** Mr. Bhavik Vora / Mr. Nikunj Mehta

**SEBI Registration No-** INZ000195131

**CIN:** U65923GJ1988PTC011203

### Details of the Market Making Arrangement for this Issue

Our Company and the Book Running Lead Managers, have entered into an agreement dated [●] with Sunflower Broking Private Limited, a Market Maker registered with SME Platform of BSE in order to fulfil the obligations of Market Making

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker 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.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, 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. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
8. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

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

10. **Risk containment measures and monitoring for Market Maker:** SME Platform of BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

11. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

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

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

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

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to total Sale Price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

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

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

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

## CAPITAL STRUCTURE

The share capital of the Company as on the date of this Draft Red Herring Prospectus is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Amount	
		(₹ in Lakhs except share data)	
		Aggregate Value at Nominal Value	Aggregate Value at Issue Price
<b>A</b>	<b>Authorized Share Capital</b>		
	250,00,000 Equity Shares of face value of ₹10 each	2500.00/-	-
<b>B</b>	<b>Issued, Subscribed and Paid-up Share Capital before the Issue</b>		
	1,52,17,392 Equity Shares of face value of ₹10 each	1521.73/-	-
<b>C</b>	<b>Present Issue in terms of this Draft Red Herring Prospectus <sup>(1)</sup></b>		
	Issue of 47,90,000 Equity Shares of ₹10 each fully paid- up of our company for cash at a price of ₹ [●] per equity Share (Including a Share premium of ₹ [●] per Equity Share)	[●]	[●]
	<i>Which comprises:</i>		
<b>D</b>	<b>Reservation for Market Maker portion</b>		
	2,44,000 equity Shares of ₹10 each at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public of 45,46,000 equity Shares of ₹10 each at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per Equity Share to the Public	[●]	[●]
<b>E</b>	<b>Net Issue to Public consists of</b>		
	<b>Allocation to Qualified Institutional Buyers:</b> Not more than 22,50,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	<b>Allocation to Non-Institutional Investors:</b> At least 6,91,200 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	<b>Allocation to Retail Individual Investors:</b> At least 16,04,800 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Retail Investors	[●]	[●]
<b>F</b>	<b>Paid-up Equity Share Capital after the Issue</b>		
	1,80,07,392 Equity Shares of ₹10 each	1800.73 /-	
<b>G</b>	<b>Securities Premium Account</b>		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	939.13/-	
	Securities premium after issue	[●]	

<sup>(1)</sup> The present Issue has been authorized pursuant to a resolution of our Board dated July 10,2024 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on July 13,2024.

<sup>(2)</sup> Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. 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 Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

## CLASS OF SHARES

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

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

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

## NOTES TO THE CAPITAL STRUCTURE

### 1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

1. The initial authorized Share Capital of ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10/- each was increased to ₹5,00,00,000/- divided into 50,00,000 Equity Shares of ₹10/- each, pursuant to resolution of shareholders passed at the EGM held on 12th November, 2010.
2. The authorised share capital of the company was further increased from ₹ 5,00,00,000/- divided into 50,00,000 Equity Shares of ₹10/- each to ₹6,00,00,000/- divided into 60,00,000 Equity Shares of ₹10/- each, pursuant to resolution of shareholders passed at the EGM held on 21st August, 2013.
3. The authorised share capital of the company was further increased from ₹ 6,00,00,000/- divided into 60,00,000 Equity Shares of ₹10/- each to ₹8,00,00,000/- divided into 80,00,000 Equity Shares of ₹10/- each, pursuant to resolution of shareholders passed at the EGM held on 05st June, 2014.
4. The authorised share capital of the company was further increased from ₹ 8,00,00,000/- divided into 80,00,000 Equity Shares of ₹10/- each to ₹ 25,00,00,000/- divided into 2,50,00,000 Equity Shares of ₹10/- each, pursuant to resolution of shareholders passed at the EGM held on 27th March, 2018.

### 2. Share Capital History of our Company:

#### a) Equity Share Capital

Our Company has made allotments of Equity Shares from time to time. The following is the Equity Share Capital Build-up of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation <sup>(1)</sup>	10,00,000	10	10	Subscription to MOA	Cash	10,00,000	10,00,0000/-	Nil



Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
28/03/2011 <sup>(2)</sup>	40,00,000	10	10	Further Allotment	Cash	50,00,000	5,00,00,000/-	Nil
31/03/2018 <sup>(3)</sup>	26,08,696	10	46	Further Allotment	other than cash	76,08,696	7,60,86,960/-	9,39,13,040/-
31/03/2018 <sup>(4)</sup>	76,08,696	10	10	Bonus issue	other than cash	1,52,17,392	15,21,73,920 /	9,39,13,040/-

\* Date of incorporation of our company is February 10, 2010/.

(1) The details of allotment of 10,00,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association,

Sr. No.	Name Of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Mr. Rajendra Baldevbhai Patel	20,000	10	10
2	Mr. Kurang Ramchandra Panchal	1,50,000	10	10
3	Mr. Praful Baldevbhai Patel	20,000	10	10
4	Mrs. Kokilaben Baldevbhai Patel	20,000	10	10
5	Mr. Kantibhai Somabhai Patel	70,000	10	10
6	Mr. Ramanbhai Lalbhai Patel	70,000	10	10
7	Mr. Rohitkumar Ratilal Patel	30,000	10	10
8	Mrs. Veena Rohitkumar Patel	40,000	10	10
9	Mrs. Vasantiben Amrutlal Patel	70,000	10	10
10	Mr. Patel Vishal Hemantbhai	20,000	10	10
11	Mr. Patel Jitendra Kumar Ratilala	30,000	10	10
12	Mrs. Patel Jollyben jitendrakumar	40,000	10	10
13	Mrs. Jyotsna Ramesh Patel	70,000	10	10
14	Mr. Krunal Daxeshbhai Panchal	1,00,000	10	10
15	Mr. Daxeshbhai Ramchandrabhai Panchal	50,000	10	10
16	Mr. Nehal Ramchandrabhai Panchal	1,50,000	10	10
17	Mrs. Savitaben Ramchandrabhai Panchal	50,000	10	10
<b>Total</b>		<b>10,00,000</b>	<b>-</b>	<b>-</b>

(2) The details of allotment of 40,00,000 Fully Paid-up Equity Shares made on 28<sup>th</sup> March, 2011, by way of further allotment is as follows:

Sr. No.	Name Of Allottees	No. of Equity Shares	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Mrs. Savitaben Ramchandra Panchal	2,00,000	10	10
2	Mr. Ramanlal Lalbhai Patel	2,80,000	10	10
3	Mr. Kantibhai Somabhai Patel	2,80,000	10	10
4	Mrs. Jyotsna Ramesh Patel	2,80,000	10	10

5	Mr. Kurang Ramchandrabhai Panchal	6,00,000	10	10
6	Mr. Nehal Ramchandrabhai Panchal	6,00,000	10	10
7	Mr. Rohitkumar Ratilal Patel	1,20,000	10	10
8	Mr. Jitendrakumar Ratilal Patel	1,20,000	10	10
9	Mrs. Vashantiben Amrutlal Patel	2,80,000	10	10
10	Mr. Daxesh Ramchandrabhai Panchal	2,00,000	10	10
11	Mrs. Kokilaben Baldevbhai Patel	80,000	10	10
12	Mr. Rajendra Baldevbhai Patel	80,000	10	10
13	Mr. Praful Baldevbhai Patel	80,000	10	10
14	Mr. Vishal Hemantkumar Patel	80,000	10	10
15	Mrs. Veenaben Rohitkumar Patel	1,60,000	10	10
16	Mrs. Jollybahen Jitendrakumar Patel	1,60,000	10	10
17	Mr. Krunal Daxesh Panchal	4,00,000	10	10
<b>TOTAL</b>		<b>40,00,000</b>	<b>-</b>	<b>-</b>

(3) The details of allotment of 26,08,696 Fully Paid-up Equity Shares made on 31<sup>st</sup> March, 2018 to partner of M/s Siddhi Corporation towards the consideration for succession of business of M/s Siddhi Corporation is as follows:

<i>Sr. No.</i>	<i>Name Of Allottees</i>	<i>No. of Equity Shares</i>	<i>Face Value per share (in ₹)</i>	<i>Issue Price per share (in ₹)</i>
1	Mrs. Anjnaben Prafulbhai Patel	1,40,450	10	46
2	Mr. Ankur Daxeshbhai Panchal	1,09,516	10	46
3	Mrs. Bhavnaben R. Patel	2,81,519	10	46
4	Mrs. Binaben K. Panchal	4,77,653	10	46
5	Mrs. Diptiben H. Patel	1,29,988	10	46
6	Mr. Kaxil Prafulbhai Patel	1,22,886	10	46
7	Mrs. Kokilaben B. Patel	1,40,839	10	46
8	Mrs. Manali Ankur Panchal	2,85,754	10	46
9	Mr. Praful Baldevbhai Patel	1,25,479	10	46
10	Mr. Rajendra Baldevbhai Patel	1,09,693	10	46
11	Mrs. Sangitaben N. Panchal	4,30,351	10	46
12	Mr. Vishal Hemantbhai Patel	2,54,568	10	46
	<b>Total</b>	<b>26,08,696</b>	<b>-</b>	<b>-</b>

(4) Pursuant to EGM held on 31<sup>st</sup> March, 2018 our Company has issued 76,08,696 Bonus Shares in the ratio of one bonus share against one fully paid equity share held to all the existing shareholders of the Company.

<i>Sr. No.</i>	<i>Name Of Allottees</i>	<i>No. of Equity Shares</i>	<i>Face Value per share (in ₹)</i>	<i>Issue Price per share (in ₹)</i>
1	Mr. Kurang Ramchandra Panchal	7,49,990	10	Not Applicable
2	Mr. Praful Baldevbhai Patel	2,25,469	10	Not Applicable
3	Mr. Rajendra Baldevbhai Patel	2,09,683	10	Not Applicable
4	Mr. Nehal Ramchandrabhai Panchal	7,50,000	10	Not Applicable

5	Mr. Daxesh Ramchandrabhai Panchal	2,49,990	10	Not Applicable
6	Mr. Krunal Daxesh Panchal	5,00,000	10	Not Applicable
7	Mr. Vishal Hemantkumar Patel	3,54,558	10	Not Applicable
8	Mr. Kantilal Somabhai Patel	3,50,000	10	Not Applicable
9	Mr. Rohitkumar Ratilal Patel	1,50,000	10	Not Applicable
10	Mr. Jitendrakumar Ratilal Patel	1,50,000	10	Not Applicable
11	Mrs. Veenaben Rohitkumar Patel	2,00,000	10	Not Applicable
12	Mrs. Vashantiben Amrutlal Patel	3,50,000	10	Not Applicable
13	Mr. Ramanlal Lalbhai Patel	3,50,000	10	Not Applicable
14	Mrs. Jollyben Jitendrakumar Patel	2,00,000	10	Not Applicable
15	Mrs. Kokilaben Baldevbhai Patel	1,00,000	10	Not Applicable
16	Mrs. Savitaben Ramchandra Panchal	2,50,000	10	Not Applicable
17	Mrs. Jyotsna Ramesh Patel	3,50,000	10	Not Applicable
18	Mrs. Anjnanaben Prafulbhai Patel	1,40,450	10	Not Applicable
19	Mr. Ankur Daxeshbhai Panchal	1,09,516	10	Not Applicable
20	Mrs. Bhavnaben R. Patel	2,81,519	10	Not Applicable
21	Mrs. Binaben K. Panchal	4,77,653	10	Not Applicable
22	Mrs. Diptiben H. Patel	1,29,988	10	Not Applicable
23	Mr. Kaxil Prafulbhai Patel	1,22,886	10	Not Applicable
24	Mrs. Kokilaben B. Patel	1,40,839	10	Not Applicable
25	Mrs. Manali Ankur Panchal	2,85,754	10	Not Applicable
26	Mrs. Sangitaben N. Panchal	4,30,351	10	Not Applicable
27	Ankur D. Panchal HUF Karta Ankur D. Panchal	10	10	Not Applicable
28	Hemant B. Patel HUF karta Hemant B. Patel	10	10	Not Applicable
29	Kurang R. Panchal HUF karta Kurang R. Panchal	10	10	Not Applicable
30	Praful B. Patel HUF Karta Praful B. Patel	10	10	Not Applicable
31	Rajendra B. Patel HUF Karta Rajendra B. Patel	10	10	Not Applicable
	<b>Total</b>	<b>76,08,696</b>	<b>-</b>	<b>-</b>

3. Our Company has not issued any Equity Shares for consideration other than cash except for the Equity Shares as mentioned under:

Date Of Allotment	No. Of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Allotted Person	Benefits Accrued to the Company
31/03/2018	26,08,696	10	46	Further Allotment	12	Takeover of existing Business of M/s Siddhi Corporation*
31/03/2018	76,08,696	10	NA	Bonus Issue	31	Capitalization of Reserves

*\*Note: 26,08,696 equity shares of the company each of Rs 10/- aggregating to Rs. 2,60,86,960/- allotted to the partners of M/s Siddhi Corporation.*

4. No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.
5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Scheme from the proposed issue. As and when, option to our employees under the Employee Stock Option Scheme, our company shall comply with SEBI (share Based Employee Benefits and Sweet Equity) Regulation, 2021.
6. No shares have been issued at a price lower than the Issue Price within the last one year from the date of this Draft Red Herring Prospectus.

**7. Shareholding pattern of our Company**

The following is the shareholding pattern of the Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII)As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)			No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a % of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in De-mat form (XIV)	
								Class-Equity	No. of voting Right				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)
									C l a s s	Total								
(A)	Promoter & Promoter Group	17	1,52,17,392	-	-	1,52,17,392	100	1,52,17,392	-	1,52,17,392	100	-	-	-	-	-	1,52,17,392	
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total</b>	<b>17</b>	<b>1,52,17,392</b>	<b>-</b>	<b>-</b>	<b>1,52,17,392</b>	<b>100</b>	<b>1,52,17,392</b>	<b>-</b>	<b>1,52,17,392</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,52,17,392</b>	

## 8. Details of Major Share holders

- 1) The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Red Herring Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1	Mr. Kurang Panchal	18,00,000	11.83%
2	Mrs. Beena Panchal	7,75,745	5.10%
3	Mr. Daxesh Panchal	14,57,207	9.58%
4	Mr. Krunal Panchal	10,00,000	6.57%
5	Mr. Nehal Panchal	9,75,744	6.41%
6	Mr. Utsav Panchal	15,00,000	9.86%
7	Mrs. Kokilaben Baldevbhai Patel	3,00,000	1.97%
8	Mr. Rajendra Baldevbhai Patel	18,00,000	11.83%
9	Mrs. Bhavna Patel	1,69,565	1.11%
10	Mr. Praful Patel	4,00,000	2.63%
11	Mr. Kaxil Patel	15,00,000	9.86%
12	Mr. Vishal Patel	15,00,000	9.86%
13	Mrs. Hima Patel	4,69,566	3.09%
14	Mrs. Kalaben Kantibhai Patel	7,00,000	4.60%
15	Mrs. Jyotsna Ramesh Patel	7,00,000	4.60%
<b>Total</b>		<b>15,047,827</b>	<b>98.89 %</b>

- 2) The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior to date of this Draft Red Herring Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1	Mr. Kurang panchal	18,00,000	11.83%
2	Mrs. Beena panchal	7,75,745	5.10%
3	Mr. Daxesh panchal	14,57,207	9.58%
4	Mr. Krunal panchal	10,00,000	6.57%
5	Mr. Nehal panchal	9,75,744	6.41%
6	Mr. Utsav panchal	15,00,000	9.86%
7	Mrs. Kokilaben baldevbhai patel	3,00,000	1.97%
8	Mr. Rajendra patel	18,00,000	11.83%
9	Mrs. Bhavna patel	1,69,565	1.11%
10	Mr. Praful patel	4,00,000	2.63%
11	Mr. Kaxil patel	15,00,000	9.86%
12	Mr. Vishal patel	15,00,000	9.86%
13	Mrs. Hima patel	4,69,566	3.09%
14	Mrs. Kalaben kantibhai patel	7,00,000	4.60%
15	Mrs. Jyotsna Ramesh Patel	7,00,000	4.60%
<b>Total</b>		<b>15,047,827</b>	<b>98.89 %</b>

- 3) The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to date of this Draft Red Herring Prospectus are:

Sr. No.	Particulars	No. of Shares	% Of Shares to Pre – Issue Share Capital
1	Anjnaben Prafulbhai Patel Jt. Prafulbhai Baldevbhai Patel	2,80,900	1.85%
2	Bhavnaben Rajendrabhai Patel Jt. Rajendra Baldevbhai Patel	5,63,038	3.70%
3	Beena Kurang Panchal Jt. Kurang Ramchandra Panchal	16,15,306	10.61%
4	Daxeshbhai Ramchandrabhai Panchal Jt. Jayshree Daxeshbhai Panchal	12,90,540	8.48%
5	Dipti H Patel Jt. Vishal H Patel	2,67,254	1.76%
6	Jitendrakumar Ratilal Patel	3,00,000	1.97%
7	Jollyben Jitendrakumar Patel	4,00,000	2.63%
8	Jyotsna Ramesh Patel	7,00,000	4.60%
9	Kalaben Kantilal Patel Jt. Nimesh Kantilal Patel	3,50,000	2.30%
10	Kalaben Kantilal Patel Jt. Gunvant Kantilal Patel	3,50,000	2.30%
11	Kaxil Prafulbhai Patel	2,45,772	1.62%
12	Kokilaben Baldevbhai Patel Jt. Bhavnaben Rajendrabhai Patel	1,60,559	1.06%
13	Kokilaben Baldevbhai Patel Jt. Diptiben Hemantbhai Patel	1,60,559	1.06%
14	Kokilaben Baldevbhai Patel Jt. Anjnaben Prafulbhai Patel	1,60,560	1.06%
15	Krunal Daxeshbhai Panchal Jt. Bhumika Krunal Panchal	10,00,000	6.57%
16	Kurang Ramchandrabhai Panchal	5,99,980	3.94%
17	Ramchandrabhai Panchal Jt. Sangita Nehal Panchal	6,00,000	3.94%
18	Praful Baldevbhai Patel Jt. Anjnaben Prafulbhai Patel	4,49,696	2.96%
19	Rajendra Baldevbhai Patel Jt. Bhavnaben Rajendrabhai Patel	4,13,330	2.72%
20	Ramanbhai Lalbhai Patel Jt. Jyotsanaben Ramanbhai Patel	7,00,000	4.60%
21	Rohitkumar Ratilal Patel	3,00,000	1.97%
22	Sangitaben Nehal Panchal Jt Nehal Ramchandrabhai Panchal	17,60,702	11.57%
23	Savitaben Ramchandra Panchal Jt Kurang Ramchandra Panchal	1,66,667	1.10%
24	Savitaben Ramchandra Panchal Jt. Nehal Ramchandra Panchal	1,83,333	1.20%
25	Vasantiben Amrutlal Patel	7,00,000	4.60%
26	Veenaben Rohitkumar Patel	4,00,000	2.63%
27	Vishal Hemantbhai Patel Jt. Hima Vishal Patel	7,09,116	4.66%
28	Shree Dip Smith Jt. Dip Ajit Kumar Smith	2,40,000	1.58%
<b>Total</b>		<b>1,50,67,312</b>	<b>99.01%</b>

4) The top ten Shareholders of our Company two years prior to date of this Draft Red Herring Prospectus.

Sr. No.	Particulars	No. of Shares	% Of Shares to Pre – Issue Share Capital
1.	Binaben K. Panchal	18,55,306	12.19 %
2.	Sangitaben N. Panchal	17,60,702	11.57 %
3.	Krunal Daxesh Panchal	10,00,000	6.57 %
4.	Vishal Hemantkumar Patel	7,09,116	4.66 %
5.	Vashantiben Amrutlal Patel	7,00,000	4.60 %
6.	Ramanlal Lalbhai Patel	7,00,000	4.60 %
7.	Jyotsna Ramesh Patel	7,00,000	4.60 %
8.	Kalaben Kantilal Patel	7,00,000	4.60 %
9.	Kurang Ramchandrabhai Panchal	5,99,980	3.94 %
10.	Nehal Ramchandrabhai Panchal	6,00,000	3.94 %
	<b>Total Shares</b>	<b>93,25,104</b>	<b>61.28 %</b>

9. Except as disclosed in the Draft Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six months commencing from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares or securities convertible into Equity Shares, whether on a preferential basis or issue of bonuses or rights or further public issue of specified securities or Qualified Institutional Placement.

#### 10. Shareholding of our Promoters

As on the date of the Draft Red Herring Prospectus, our Promoters Mr. Rajendra Baldevbhai Patel, Mr. Kurang Ramchandra Panchal, Mr. Utsav Nehal Panchal and Mr. Kaxil Prafulbhai Patel holds total 66,00,000 Equity Shares representing 43.37% \*of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company is as follows :

##### 1) Promoter name: Mr. Rajendra Baldevbhai Patel

Mr. Rajendra Baldevbhai Patel									
Date of Allotment/ Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Nature of consideration	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
10/02/2010	Subscription to MOA	20,000	20,000	10	10	Cash	2,00,000	20%	0.11 %
28/03/2011	Allotment of shares*	80,000	1,00,000	10	10	Cash	8,00,000	1.6%	0.44 %
31/03/2018	Allotment of equity other than	1,09,693	2,09,693	10	Not applicable	Takeover of existing business M/s Siddhi	NIL	1.4%	0.61 %



	cash*					Corporation			
31/03/2018	Transfer to Rajendra B Patel HUF	(10)	2,09,683	10	NIL	Gift deed	NIL	(0.00)%	0.00%
31/03/2018	Bonus Issue*	2,09,683	4,19,366	10	NIL	Consideration other than cash	Not Applicable	1.37%	1.16%
18/03/2020	Transfer to Diptiben H Patel	(6,036)	4,13,330	10	NIL	Gift deed	NIL	(0.03)%	(0.03)%
03/08/2022	Transfer to Rajendra Baldevbhai Patel Joint Holder Bhavnaben Rajendrabhai Patel	(4,13,330)	0	10	NIL	Gift deed	NIL	(2.71)%	(2.30)%
25/03/2024	Transfer From Rajendra Baldevbhai Patel Joint Holder Bhavnaben Rajendrabhai Patel (Joint Holder)	4,11,182	4,11,182	10	NIL	Gift deed	NIL	2.70%	2.28%
25/03/2024	Transfer From Bhavnaben Rajendrabhai Patel Joint Holder Rajendra Baldevbhai Patel	3,93,473	8,04,655	10	NIL	Gift deed	NIL	2.58%	2.19%

25/03/2024	Transfer From Rajendra B Patel HUF Karta: Rajendra B. Patel	20	8,04,675	10	NIL	Gift deed	NIL		0.00%	0.00%
25/03/2024	Transfer From Kokilaben Baldevbhai Patel jt. Bhavnaben Rajendrabhai Patel	9,95,325	18,00,000	10	NIL	Gift deed	NIL		6.5%	5.53%
<b>Total</b>		<b>18,00,000</b>					<b>10,00,000</b>		<b>33.49%</b>	<b>10.00%</b>

\*Pursuant to the Board Meeting held on 28th March, 2011 our company has allotted shares to the shareholders. The date of allotment of shares is 28th March, 2011.

\*\* Pursuant to the Extraordinary General Meeting held on 30th March, 2018 our company allotted shares pursuant to succession of running business of M/s Siddhi Corporation. The date of allotment of shares is 31st March, 2018.

\*\*\* Pursuant to the Extraordinary General Meeting held on 31st March, 2018 our company has issued bonus shares in the ratio of 1:1 to all existing shareholders of the company. The date of allotment of bonus shares is 31st March, 2018. upto 9,82,228 Equity Shares of Mr. Rajendra Baldevbhai Patel will be locked-in for a period of three years.

## 2) Promoter name: Mr. Kurang Ramchandra Panchal

Mr. Kurang Ramchandra Panchal										
Date of Allotment/ Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Nature of Consideration	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital	
10/02/2010	Subscription to MOA	1,50,000	1,50,000	10	10	Cash	15,00,000	15%	0.83%	
28/03/2011	Allotment*	6,00,000	7,50,000	10	10	Cash	60,00,000	12%	3.33%	
31/03/2018	Transfer to Kurang R Panchal HUF Karta: Kurang R Panchal	(10)	7,49,990	10	NIL	Gift deed	NIL	(0.00)%	0.00%	

31/03/2018	Bonus Allotment**	7,49,990	14,99,980	10	NIL	Conisderati on other than cash	NIL	4.92%	4.16%
31/03/2018	Transfer to Beena Kurang Panchal	(9,00,000 )	5,99,980	10	NIL	Gift deed	NIL	(5.91) %	(5.00)%
3/08/2022	Transfer to Kurang Rameshchandra Panchal Jt. Beena Kurang Panchal	(599980)	0	10	NIL	Gift deed	NIL	(3.94) %	(3.33) %
16/01/2024	Transfer from Savitaben Ramchandra Panchal Jt Kurang Ramchandra Panchal	1,18,291	1,18,291	10	NIL	Gift deed	NIL	0.77%	0.66%
25/03/2024	Transfer from Beena Kuang Panchal Jt. Kurang Ramchandra Panchal	8,39,561	9,57,852	10	NIL	Gift deed	NIL	5.57%	4.66%
25/03/2024	Transfer from Kurang Ramchandra Panchal Jt. Beena Kurang Panchal	5,99,980	15,57,832	10	NIL	Gift deed	NIL	3.94%	3.33%
25/03/2024	Transfer from Shree Dip Smith Jt. Dip Ajitkumar Smith	2,40,000	17,97,832	10	NIL	Gift deed	NIL	1.57%	1.33%
25/03/2024	Transfer from Kurang R Panchal HUF Karta: Kurang R Panchal	20	17,97,852	10	NIL	Gift deed	NIL	0.00%	0.00%
25/03/2024	Transfer from Rajendra Baldevbhai Patel Jt. Bhavnaben Rajendrabhai	2,148	18,00,000	10	59	Cash	1,26,732	0.01%	0.01%

	Patel								
<b>Total</b>		<b>18,00,000</b>					<b>76,26,732</b>	<b>33.89</b> %	<b>10.00%</b>

\*Pursuant to the Board Meeting held on 28th March, 2011 our company has allotted shares to the shareholders. The date of allotment of shares is 28th March, 2011.

\*\* Pursuant to the Extraordinary General Meeting held on 31st March, 2018 our company has issued bonus shares in the ratio of 1:1 to all existing shareholders of the company. The date of allotment of bonus shares is 31st March, 2018.

\*\*\*upto 9,82,228 Equity Shares of Mr. Kurang Ramchandra Panchal will be locked-in for a period of three years.

### 3) Promoter name: Mr. Utsav Nehal Panchal

Mr. Utsav Nehal Panchal									
Date of Allotment/ Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Nature of Consideration	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
25/03/2024	Transfer from Sangitaben Nehal Panchal Jt. Nehal Ramchandrabhai Panchal	12,50,000	12,50,000	10	NIL	Gift deed	NIL	8.21%	6.94%
25/03/2024	Transfer from Utsavbhai N Panchal Jt. Nehal R. Panchal	2,50,000	15,00,000	10	NIL	Gift deed	NIL	1.64%	1.39%
<b>Total</b>		<b>15,00,000</b>					<b>-</b>	<b>9.85</b> %	<b>8.33</b> %

\*\*upto 8,18,522 Equity Shares of Mr. Utsav Nehal Panchal will be locked-in for a period of three years.

4) Promoter name: Mr. Kaxil Prafulbhai Patel

Mr. Kaxil Prafulbhai Patel									
Date of Allotment/ Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Nature of Consideration	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
31/03/2018	Allotment*	1,22,886	1,22,886	10	Not applicable	Takeover of existing business M/s Siddhi Corporation	NIL	1.61%	0.68%
31/03/2018	Bonus Allotment*	122886	245772	10	NIL	Consideration other than cash	NIL	0.80%	0.68%
25/03/2024	Transfer from Kokilaben Baldevbhai Patel Jt. Anjnaben Prafulbhai Patel	9,93,177	12,38,949	10	NIL	Gift Deed	NIL	6.52%	5.52%
25/03/2024	Transfer from Anjnaben Prafulbhai Patel Jt. Prafulbhai Baldevbhai Patel	2,11,335	14,50,284	10	NIL	Gift Deed	NIL	1.38%	1.17%
25/03/2024	Transfer from Praful Baldevbhai Patel Jt. Anjnaben Prafulbhai Patel	49,696	14,99,980	10	NIL	Gift Deed	NIL	0.32%	0.28%
25/03/2024	Transfer from Praful B	20	15,00,000	10	NIL	Gift Deed	NIL	0.00%	0.00%

	Patel HUF Kata: Praful B Patel								
<b>Total</b>		<b>15,00,000</b>					-	<b>10.66 %</b>	<b>8.33 %</b>

\*Pursuant to the Extraordinary General Meeting held on 30th March, 2018 our company allotted shares pursuant to succession of running business of M/s Siddhi Corporation. The date of allotment of shares is 31st March, 2018.

\*\* Pursuant to the Extraordinary General Meeting held on 31st March, 2018 our company has issued bonus shares in the ratio of 1:1 to all existing shareholders of the company. The date of allotment of bonus shares is 31st March, 2018.

\*\*\* Upto 8,18,522 Equity Shares of Mr. Kaxil Prafulbhai Patel will be locked-in for a period of three years.

**Notes:**

- None of the shares belonging to our Promoter have been pledged till date.
- The entire Promoter' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- Our Promoters have confirmed to the Company and the Book Running Lead Managers that the Equity Shares held by our Promoter have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

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

Sr. no.	Name of the Promoter	No. of Equity shares held	Average Cost of Acquisition per equity share (in ₹) *
1	Rajendra Baldevbhai Patel	18,00,000	3.36
2	Kurang Ramchandra Panchal	18,00,000	4.24
3	Kaxil Prafulbhai Patel	15,00,000	3.77
4	Utsav Nehal Panchal	15,00,000	Negligible

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

As certified by Practicing Company Secretary, Aanal Satyawadi & Co. Company Secretary vide certificate dated July 30, 2024.

12. The weighted average price of acquisition of Equity Shares by our Promoters in last one year is:

Sr. No.	Promoter	No. of Equity Shares Acquired in the last one year	Weighted Average cost (₹)*
1	Mr. Rajendra Baldevbhai Patel	18,00,000	Negligible
2	Mr. Kurang Ramchandra Panchal	18,00,000	0.07
3	Mr. Utsav Nehal Panchal	15,00,000	Negligible
4	Mr. Kaxil Prafulbhai Patel	2,61,051	Negligible

\* Weighted Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each. The Weighted Average cost of acquisition of Equity Shares by our Promoter in last one year has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares during last one year.

As certified by Practicing Company Secretary, Aanal Satyawadi & Co. Company Secretary vide certificate dated July 30, 2024.

13. Our Company has 17 (Seventeen) Shareholders, as on the date of this Draft Red Herring Prospectus.

**14. Pre-Issue and Post Issue Shareholding of our Promoter and Promoter' Group**

- i. Set forth is the shareholding of our Promoter and Promoter Group before and after the proposed Issue:

Category of Promoter	Pre-Issue		Offer for Sale (OFS) Shares	Post Issue	
	No. of Shares	% Of Pre-Issue Paid Up Capital		No. of Shares	% of Post-Issue Paid Up Capital
<b>A. Promoter</b>					
Mr. Rajendra Baldevbhai Patel	18,000,00	11.83%	2,72,000	15,28,000	8.49%
Mr. Kurang Ramchandra Panchal	18,000,00	11.83%	-	18,00,000	10.00%
Mr. Utsav Nehal Panchal	15,00,000	9.86%	-	15,00,000	8.33%
Mr. Kaxil Prafulbhai Patel	15,00,000	9.86%	-	15,00,000	8.33%
<b>Total (A)</b>	<b>66,00,000</b>	<b>43.37%</b>	<b>2,72,000</b>	<b>63,28,000</b>	<b>35.14%</b>
<b>B. Promoter Group (as defined by SEBI (ICDR) Regulations)</b>					
Mrs. BEENA PANCHAL	7,75,745	5.10%	3,33,333	4,42,412	2.46%
Mr. DAXESH PANCHAL	14,57,207	9.58%	-	14,57,207	8.09%
Mr. NEHAL PANCHAL	9,75,744	6.41%	3,33,333	6,42,411	3.57%
Mrs. SANGITA PANCHAL	1,00,000	0.66%	-	1,00,000	0.56%
Mrs. KOKILABEN BALDEVBHAI PATEL	3,00,000	1.97%	-	3,00,000	1.67%

Category of Promoter	Pre-Issue		Offer for Sale (OFS) Shares	Post Issue	
	No. of Shares	% Of Pre-Issue Paid Up Capital		No. of Shares	% of Post-Issue Paid Up Capital
Mrs. BHAVNA PATEL	1,69,565	1.11%	-	169565	0.94%
Mr. PRAFUL PATEL	4,00,000	2.63%	2,72,000	1,28,000	0.71%
Mrs. ANJANA PATEL	69,565	0.46%	-	69,565	0.39%
Mr. KRUNAL PANCHAL	10,00,000	6.56%	3,33,334	6,66,666	3.70%
Mr. VISHAL PATEL	15,00,000	9.86%	2,72,000	12,28,000	6.82%
Mrs. HIMA PATEL	4,69,566	3.09%	-	4,69,566	2.61%
Mrs. KALABEN KANTIBHAI PATEL	7,00,000	4.60%	92,000	6,08,000	3.38%
Mrs. Jyotsna Ramesh Patel	7,00,000	4.60%	92,000	6,08,000	3.38%
<b>Total (B)</b>	<b>86,17,392</b>	<b>56.63%</b>	<b>1728000</b>	<b>68,89,392</b>	<b>38.26%</b>
<b>C. Public</b>					
Offer for sale and fresh issue	0	0	20,00,000	47,90,000	26.60%
<b>Total (C)</b>	<b>0</b>	<b>0</b>	<b>20,00,000</b>	<b>47,90,000</b>	<b>26.60%</b>
<b>Total (A+B+C)</b>	<b>15,217,392</b>	<b>100%</b>		<b>18,007,392</b>	<b>100%</b>
1. Other Persons, Firms or Companies whose shareholding is aggregated for the purpose of disclosing in the Prospectus under the heading "Shareholding of the Promoter Group".	-	-		-	-
<b>Total Promoter &amp; Promoter Group Holding</b>	<b>15,217,392</b>	<b>100%</b>			
<b>Total Pre-Issue Share Capital</b>	<b>15,217,392</b>	<b>100%</b>			
<b>Total Post-issue Paid up Share Capital</b>	<b>-</b>	<b>-</b>		<b>1,80,07,392</b>	<b>100%</b>

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



Date of allotment / transfer	Name of allottee / transferee	Party category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price (₹)	Nature of transaction
25/03/2024	Kurang Ramchandra Panchal	<b>Promoter</b>	16,81,709	10	NIL	Transfer through Gift Deed
25/03/2024	Beena Kurang Panchal	<b>Promoter group</b>	7,75,745	10	NIL	Transfer through Gift Deed
25/03/2024	Krunal Daxesh Panchal	<b>Promoter group</b>	10,00,000	10	NIL	Transfer through Gift Deed
25/03/2024	Daxesh Ramchandra Panchal	<b>Promoter group</b>	12,90,540	10	NIL	Transfer through Gift Deed
25/03/2024	Nehal Ramchandra Panchal	<b>Promoter group</b>	7,60,702	10	NIL	Transfer through Gift Deed
25/03/2024	Utsav Nehal Panchal	<b>Promoter</b>	15,00,000	10	NIL	Transfer through Gift Deed
25/03/2024	Sangita Nehal Panchal	<b>Promoter group</b>	1,00,000	10	NIL	Transfer through Gift Deed
25/03/2024	Kokilaben Baldevbhai Patel	<b>Promoter group</b>	3,00,000	10	NIL	Transfer through Gift Deed
25/03/2024	Rajendra Baldevbhai Patel	<b>Promoter</b>	18,00,000	10	NIL	Transfer through Gift Deed
25/03/2024	Bhavna Rajendra Patel	<b>Promoter group</b>	1,69,565	10	NIL	Transfer through Gift Deed
25/03/2024	Kaxil Prafulbhai Patel	<b>Promoter</b>	12,54,228	10	NIL	Transfer through Gift Deed
25/03/2024	Hima Vishal Patel	<b>Promoter group</b>	4,69,566	10	NIL	Transfer through Gift Deed
25/03/2024	Vishal Hemantbhai Patel	<b>Promoter group</b>	15,00,000	10	NIL	Transfer through Gift Deed
25/03/2024	Anjna Prafulbhai Patel	<b>Promoter group</b>	69,565	10	NIL	Transfer through Gift Deed
25/03/2024	Praful Baldevbhai Patel	<b>Promoter group</b>	4,00,000	10	NIL	Transfer through Gift Deed
25/03/2024	Kalaben Kantilal Patel	<b>Promoter group</b>	7,00,000	10	NIL	Transfer through Gift Deed

None of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

### 15. Promoter' Contribution and other Lock-In details:

i. *Details of Promoter' Contribution locked-in for 3 years*

Pursuant to the Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoter shall be considered as promoter' contribution ("**Promoter' Contribution**") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoter' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

Mr. Rajendra Baldevbhai Patel											
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity Shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Nature of Consideration	Total Consideration Paid (in ₹)	Source of Contribution	% of Pre Issue Capital	% of Post Issue Capital	Lock-in Period/(Cumulative no of shares lock-in)
10/02/2010	Subscription to MOA	20,000	20,000	10	10	Cash	2,00,000	Own Fund	20%	0.11%	-
28/03/2011	Allotment of shares *	80,000	1,00,000	10	10	Cash	8,00,000	Own Fund	1.6%	0.44%	-
31/03/2018	Allotment of equity other than cash*	1,09,693	2,09,693	10	Not applicable	Acquisition of existing Business M/s. Siddhi Corporation	10,96,930	Own Fund	1.4%	0.61%	-

31/03/2018	Transfer to Rajendra B Patel HUF	(10)	2,09,683	10	NIL	Gift deed	NIL	N.A.	(0.00)%	(0.00)%	-
31/03/2018	Bonus Issue*	2,09,683	4,19,366	10	Not applicable	Consideration other than Cash	NIL	N.A.	1.37%	1.16%	-
18/03/2020	Transfer to Diptiben H Patel	(6,036)	4,13,330	10	NIL	Gift deed	NIL	N.A.	(0.03)%	(0.03)%	-
03/08/2022	Transfer to Rajendra Baldevbhai Patel Joint Holder Bhavnaben Rajendrabhai Patel	(4,13,330)	0	10	NIL	Gift deed	NIL	N.A.	(2.71)%	(2.30)%	-
25/03/2024	Transfer From Rajendra Baldevbhai Patel Joint Holder Bhavnaben Rajen	4,11,182	4,11,182	10	NIL	Gift deed	NIL	N.A.	2.70%	2.28%	(3 years) 4,11,182

	drabh ai Patel (Joint Holde r)										
25/03 /2024	Transf er From Bhavn aben Rajen drabh ai Patel Joint Holde r Rajen dra Balde vbhai Patel	3,93, 473	8,04,6 55	10	NIL	Gift deed	NIL	N.A.	2.5 8%	2.1 9%	(3 years) 8,04,655
25/03 /2024	Transf er From Rajen dra B Patel HUF Karta: Rajen dra B. Patel	20	8,04,6 75	10	NIL	Gift deed	NIL	N.A.	0.0 0%	0.0 0%	(3 years) 8,04,675
25/03 /2024	Transf er From Kokila ben Balde vbhai Patel jt. Bhavn aben Rajen drabh ai Patel	9,95, 325	18,00, 000	10	NIL	Gift deed	NIL	N.A.	6.5 %	5.5 3%	(3 years) 9,82,228 (1 year) *5,45,772

<b>Total</b>	<b>18,00,000</b>	-	-	-			-	<b>33.49%</b>	<b>10%</b>	-
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\*Note: The Number of shares locked in for 3 years and 1 year does not include the shares offered for sale.

<b>Mr. Kurang Ramchandra Panchal</b>											
<b>Date of Allotment/ Transfer</b>	<b>Nature of Issue Allotment / Transfer</b>	<b>Number of Equity shares</b>	<b>Cumulative No. of Equity Shares</b>	<b>Face Value (in ₹) per share</b>	<b>Issue/ Transfer Price (in ₹) per share</b>	<b>Nature of Consideration</b>	<b>Total Consideration Paid (in ₹)</b>	<b>Source of Contribution</b>	<b>% of Pre Issue Capital</b>	<b>% of Post Issue Capital</b>	<b>Lock-in Period/(Cumulative no of shares lock-in)</b>
10/02/2010	Subscription to MOA	1,50,000	1,50,000	10	10	Cash	15,00,000	Own fund	15%	0.85%	-
28/03/2011	Allotment*	6,00,000	7,50,000	10	10	Cash	60,00,000	Own fund	12%	3.42%	-
31/03/2018	Transfer to Kurang R Panchal HUF Karta: Kurang R Panchal	(10)	7,49,990	10	NIL	Gift deed	NIL	N.A.	(0.00)%	(5.70)%	-
31/03/2018	Bonus Allotment**	7,49,990	14,99,980	10	Not applicable	Consideration other than cash	NIL	Bonus issue	4.92%	4.27%	-

31/03/2018	Transfer to Beena Kurang Panchal	(9,00,000)	5,99,980	10	NIL	Gift deed	NIL	N.A.	(5.91) %	(5.13) %	-
3/08/2022	Transfer to Kurang Ramesh chandra Panchal Jt. Beena Kurang Panchal	(599,980)	0	10	NIL	Gift deed	NIL	N.A.	(3.94) %	(3.42) %	-
16/01/2024	Transfer from Savitaben Ramchandra Panchal Jt Kurang Ramchandra Panchal	1,18,291	1,18,291	10	NIL	Gift deed	NIL	N.A.	0.77 %	0.67 %	1,18,291 (3 years)
25/03/2024	Transfer from Beena Kurang Panchal Jt. Kurang Ramchandra Panchal	8,39,561	9,57,852	10	NIL	Gift deed	NIL	N.A.	5.57 %	4.78 %	9,57,852 (3 years)

25/03/2024	Transfer from Kurang Ramchandra Panchal Jt. Beena Kurang Panchal	5,99,980	15,57,832	10	NIL	Gift deed	NIL	N.A.	3.94 %	3.42 %	(3 years) 9,82,228 (1 year) 5,75,604
25/03/2024	Transfer from Shree Dip Smith Jt. Dip Ajitkumar Smith	2,40,000	17,97,832	10	NIL	Gift deed	NIL	N.A.	1.57 %	1.36 %	(1 year) 8,15,604
25/03/2024	Transfer from Kurang R Panchal HUF Karta: Kurang R Panchal	20	17,97,852	10	NIL	Gift deed	NIL	N.A.	0.00 %	0.00 %	(1 year) 8,15,624
25/03/2024	Transfer from Rajendra Baldevbhai Patel Jt. Bhavnaben Rajendrabhai Patel	2,148	18,00,000	10	59	Cash	1,26,732	N.A.	0.01 %	0.01 %	(1 year) 8,17,772
<b>Total</b>		<b>18,00,000</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>-</b>	<b>33.89 %</b>	<b>10 %</b>	<b>-</b>

Mr. Utsav Nehal Panchal											
Date of Allotment/ Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Nature of consideration	Total Consideration Paid (in ₹)	Source of Contribution	% of Pre Issue Capital	% of Post issue Capital	Lock-in Period/(Cumulative no of shares lock-in)
25/03/2024	Transfer from Sangitaben Nehal Panchal Jt. Nehal Ramchandrabhai Panchal	12,50,000	12,50,000	10	NIL	Gift deed	NIL	N.A.	8.21 %	6.94 %	(3 Years) 8,18,522  (1Year) 4,31,478
25/03/2024	Transfer from Utsavbhai N Panchal Jt. Nehal R. Panchal	2,50,000	15,00,000	10	NIL	Gift deed	NIL	N.A.	1.64 %	1.39 %	(1 Year) 6,81,478
<b>Total</b>		<b>15,00,000</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>-</b>	<b>9.85 %</b>	<b>8.33 %</b>	<b>-</b>



Mr. Kaxil Prafulbhai Patel											
Date of Allotment/ Transfer	Nature of Issue Allotment / Transfer	Number of Equity Shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Nature of consideration	Total Consideration Paid (in ₹)	Source of Contribution	% of Pre Issue Capital	% of Post issue Capital	Lock-in Period/(Cumulative no of shares lock-in)
31/03/2018	Allotment*	1,22,886	1,22,886	10	Not applicable	Acquisition of existing business M/s. Siddhi Corporation	NIL	Own Fund	1.61 %	0.68 %	(3 Years) 1,22,886
31/03/2018	Bonus Allotment*	122886	245772	10	Not applicable	Consideration other than cash	NIL	Bonus Issue	0.80 %	0.68 %	(3 Years) 2,45,772
25/03/2024	Transfer from Kokila ben Baldevbhai Patel Jt. Anjnan ben Prafulbhai Patel	9,93,177	12,38,949	10	NIL	Gift deed	NIL	N.A.	6.52 %	5.52 %	(3 Years) 8,18,522  (1 year) 4,20,427

25/03/2024	Transfer from Anjnanaben Prafulbhai Patel Jt. Prafulbhai Baldevbhai Patel	2,11,335	14,50,284	10	NIL	Gift deed	NIL				(1 Year) 6,31,762
								N.A.	1.38%	1.17%	
25/03/2024	Transfer from Praful Baldevbhai Patel Jt. Anjnanaben Prafulbhai Patel	49,696	14,99,980	10	NIL	Gift deed	NIL				(1 Year) 6,81,458
								N.A.	0.32%	0.28%	
25/03/2024	Transfer from Praful B Patel HUF Kata: Praful B Patel	20	15,00,000	10	NIL	Gift deed	NIL				(1 Year) 6,81,478
								N.A.	0.00%	0.00%	
<b>Total</b>		<b>15,00,000</b>							<b>10.66%</b>	<b>8.33%</b>	

16. The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of Promoter	No. of Shares locked in <sup>(1)</sup>	As a % of Post Issue Share Capital
Mr. Rajendra Baldevbhai Patel	9,82,228	5.45%
Mr. Kurang Ramchandra Panchal	9,82,228	5.45%

Mr. Kaxil Prafulbhai Patel	8,18,522	4.55%
Mr. Utsav Nehal Panchal	8,18,522	4.55%
<b>Total</b>	<b>36,01,500</b>	<b>20.00%</b>

<sup>(1)</sup>For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. 1(h) under “Notes to Capital Structure”.

We confirm that in compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoter contribution of 20% as shown above which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoter during the preceding one year, at a price lower than the price at which Equity Shares are being issued to public in the Issue except of Bonus Shares.
- Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.
- The Equity Shares held by the Promoter and offered for minimum 20% Promoter’s Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter’ Contribution subject to lock-in.

**We further confirm that our Promoter’ Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds.**

ii. *Details of Shares locked-in for one year*

- Pursuant to Regulation 238(b) of the SEBI (ICDR) Regulations, in addition to the Promoter’ Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Issue Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Issue, other than the Equity Shares allotted and subscribed pursuant to the Offer for Sale.
- Pursuant to Regulation 242 of the SEBI Regulations, the Equity Shares held by our Promoter can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the issue and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoter have been pledged to any person, including banks and financial institutions.
- Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoter, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoter/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
- Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoter, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

17. Neither the Company, nor its Promoter, Directors or the Book Running Lead Managers have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
18. None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except mentioned as below:

Sr. no.	Name of KMP'S	Designation	Number of Shares held as on Date on Draft Red Herring prospectus
1	Mr. Kurang Ramchandra Panchal	Managing Director	18,00,000
2	Mr. Rajendra Baldevbhai Patel	Whole-time director	18,00,000
3	Mr. Kaxil Prafulbhai Patel	CFO	15,00,000
4	Mr. Utsav Nehal Panchal	CEO	15,00,000

19. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on page no. 301 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, as amended from time to time.
20. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
21. An over-subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net 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.
22. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
23. 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.
24. As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.
25. As on date of this Draft Red Herring Prospectus, the entire issued share capital of our Company is fully paid-up. The Equity Shares issued through this Public Issue will be fully paid up.

26. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
27. Since the entire application money is being called on application, all successful applications, shall be issued fully paid up shares only. Also, as on the date of this Draft Red Herring Prospectus the entire pre-issue share capital of the Company has been made fully paid up.
28. We have not issued any Equity Shares out of revaluation reserves. We have not issued any Equity Shares for consideration other than cash except as stated in this Draft Red Herring Prospectus.
29. As on date of this Draft Red Herring Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOP's till date.
30. Our Company shall ensure that transactions in the Equity Shares by our Promoter and our Promoter Group between the date of this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
31. Our Promoter and Promoter Group will not participate in the Issue.
32. The Book Running Lead Manager and its associates do not directly or indirectly hold any shares of the Company.
33. Our Company has not revalued its assets and we do not have any revaluation reserves till date.
34. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

## SECTION V – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

#### Net Issue Proceeds

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

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Gross Proceeds of the Issue	[●]
2	Issue related Expenses <sup>(1)</sup>	[●]
	<b>Net Proceeds of the Issue</b>	[●]

<sup>(1)</sup> The Issue related expenses are estimated expenses and subject to change.

#### The Objects of the Net Issue is to raise funds for:

- 1) Capital Expenditure:
  - i. Purchase of cable identification, testing and fault location equipments
  - ii. Setting up of DC Solar Power Plant having capacity of 1300 KW;
  - iii. Inhouse development of Technical Expertise in Production of Green Hydrogen and associated equipment such as Electrolysers
- 2) Additional Working Capital Requirement
- 3) General Corporate Purpose

In addition to expanding our visibility and bolstering our brand image among existing and potential stakeholders, the listing of our Equity Shares on the SME platform of BSE is anticipated to establish a robust public market for our shares in India. This development not only facilitates future financing for potential expansions or diversification but also fosters accessibility and affordability in securing such funding. Furthermore, listing on the platform is poised to attract the attention of institutional investors, both domestic and foreign, thereby broadening our investor base and enhancing market interest in our company. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Started the business by Establishing partnership firm “Rajesh Traders” in 1971, our company is in the business of EPC (Engineering, Procurement & Construction) contracting and providing Turnkey services to power transmission and distribution utilities / PSUs / Private Entities since decades. Our diverse range of services include EHV/HV/LV underground cable networks, EHV substations and O&M activities. Our company has a manpower base of nearly 940 employees and has proven track record of knowledge and expertise in executing large-scale projects with notable capabilities to deliver end-to-end solutions covering design, consultancy, procurement, project execution, testing and commissioning projects on a turnkey basis. RPSL also has a strong presence in power utility service provider in the area of operations and maintenance services, utility services like cable testing and fault location for its utility as well as private clients. Over the period of time, the company has gained diverse experience and expertise in this area. Our company is accredited contractor with various State Transmission Utilities namely GETCO (Gujarat Energy Transmission Corporation Ltd), MSETCL (Maharashtra State Electricity Transmission Company Ltd.), RRVPNL (Rajasthan Rajya Vidyut Prasaran Nigam Ltd), PTCUL (Power Transmission Corporation of Uttarakhand Ltd.) and MPPTCL (Madhya Pradesh Power Transmission Corporation Ltd.) for execution of

Transmission projects up to 220kV. Our Company is also associated with leading PSUs such as IOCL, ONGC, etc. and leading industrial undertakings such as SRF, UPL, St. Gobain, Coca Cola etc.

Our company is also a registered contractor working closely with 7 of Gujarat's leading Distribution Utilities companies namely UGVCL (Uttar Gujarat Vij Company Ltd.), MGVCL (Madhya Gujarat), DGVCL (Dakshin Gujarat), PGVCL (Paschim Gujarat), Torrent Power Limited Ahmedabad, Torrent Power Limited Surat and Adani Electricity Mumbai Limited. We are ISO 9001:2015 certified company, demonstrating our capabilities to deliver quality services to our clients, to their satisfaction and long-term relationship. We have achieved good market position through a continued focus on evolving technologies, ensuring the delivery of round-the-clock quality power. For more details regarding our business, please refer chapter titled "Our Business" beginning on page no.155 of this DRHP.

### Deployment of the Net Proceeds (Means of Finance)

The Net Proceeds of the Issue ("Net Proceeds") are currently expected to be deployed in accordance with the schedule as stated below:

(₹in lakhs)

Sr. No.	Object	Estimated Amount	% of Net Proceeds	Amount to be funded From Net Proceeds (F. Y. 2024-25& 2025-26) (Means of Finance)
1.	<u>Capital expenditure</u>			
	i). Purchase of cable identification, testing and fault location equipments	1,794.82	[●]	1,794.82
	ii). Setting up of DC Solar Power Plant having capacity of 1300 KW	416.11	[●]	416.11
	iii)Inhouse development of Technical Expertise in Production of Green Hydrogen and associated equipment such as Electrolysers	300.00	[●]	300.00
	<b>Total (A)</b>	<b>2,510.93</b>	[●]	<b>2,510.93</b>
2.	Additional Working Capital Requirement	3,000.00	[●]	3,000.00
3.	General Corporate Purpose	[●]	[●]	[●]
	<b>Total (B)</b>	[●]	[●]	[●]
	<b>Net Proceeds –Total (A+B)</b>	[●]	[●]	[●]

*The entire fund requirements are to be financed from the Net Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue.*

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans 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 or in other financial conditions, business strategy, as discussed further below.

In the event of the estimated utilisation of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent Fiscals, as may be decided by our

Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilised for the objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) timely completion of the Issue; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer chapter titled as “Risk Factors” beginning on page no. 24. The deployment of the Net Proceeds from the Issue are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company’s management will have flexibility in utilizing the Net Proceeds from the Issue.

## Details of the Fund Requirement

### 1) Capital Expenditure

Following are the brief about object of the issue under capital expenditure proposed to be incurred by the company for Setting up of DC Solar Power Plant, Purchase of cable identification, testing and fault location equipments and Inhouse development of Technical Expertise in Production of Green Hydrogen and associated equipment such as Electrolysers:

Sr. No	Particular	Estimated Amount (₹ in Lakhs)	% of Net Proceeds
i.	Purchase of cable identification, testing and fault location equipments	1,794.82	[•]
ii.	Setting up of DC Solar Power Plant having capacity of 1300 KW	416.11	[•]
iii.	Inhouse development of Technical Expertise in Production of Green Hydrogen and associated equipment such as Electrolysers	300.00	[•]
<b>Total Cost of Capital Expenditure</b>		<b>2,510.93</b>	<b>[•]</b>
<b>Means of Finance</b>			
	<b>Net proceeds of IPO against total capital expenditure</b>	<b>2,510.93</b>	<b>[•]</b>

#### i) Purchase of cable identification, testing and fault location equipments:




Rajesh Power Services Ltd. (RPSL) is in the business of EPC contracting and providing services to power transmission and distribution utilities. The focus area of the company is EHV/HV/LV underground cable



networks and substations. Over the period of time the company has developed a unique expertise in this area. The main clients of the company are major public and private utilities like GETCO & other GUVNL companies, Torrent Power, Adani Electricity as well as many major industries.

With the increase in power demand, development of the solar generation systems, issues of acquiring Right of Way for overhead lines in urban and semi urban areas and with a view to improvement the reliability, safety and aesthetic in the last few years there is systematic transitioning from overhead lines to underground cables network. The central and the state government have also launched several schemes to develop the UG network. With this the EHV/HV/LV UG network is expected to grow many folds during the coming years. Increase in the UG network will provide the huge opportunities for its testing, fault repairing, life assessment of the cables etc. RPSL with its expertise in the area with the team of experts aims to expand its business by creating unique position to reap the advantage for this specific business opportunity.

To achieve this, several key electrical instruments and systems are necessary. Same are listed below along with their individual application:

Sr No	Description	Qty	Total Amount (Including GST) (₹)	Supplier Name Address & Date of Quotation	Image Reference
1	<b>Megger make Van-mounted fully automated Cable Fault Locator with Diagnosis of Cable</b>	1	2,90,00,000 /-	Hightage Electric LLP 18, Lakshyavedh, Tidke Nagar, Near Priyanka Park Row Houses, Untwadi. Nashik –  Dated:19 <sup>th</sup> July 2024	
2	<b>Megger test and Diagnostic System for high voltage cable - HV DAC 300 (DAMPED AC)</b>	1	7,60,00,000/-	Megger (India) Private Limited 211, Crystal Paradise Mall off Veera Desai Road Andheri (W) Mumbai  Date:24 <sup>th</sup> June 2024	
3	<b>GPR (Ground Penetration Radar)</b>	2	36,00,000/-	Controls India Pvt. Ltd. 3rd floor, Nandkutir Building, B/h Doctor House, Ellisbridge, Ahmedabad  Date:22 <sup>nd</sup> July 2024	

4	<b>MRT-700 CI Advance, UG Cable Route Tracer</b>	3	15,75,000/-	<p>Controls India Pvt. Ltd.</p> <p>3rd floor, Nandkutir Building, B/h Doctor House, Ellisbridge, Ahmedabad Gujarat,</p> <p>Date: 22<sup>nd</sup> July 2024</p>	
5	<b>TDR 410 - Cable fault locator with MRU 30 (Earth Resistivity Meter) &amp; MIC 5001 (5 KV Insulation Tester)</b>	5	17,50,000/-	<p>Integrated Services and Consultancy</p> <p>37, Second Floor, 'Embedded Home', 36th Cross, 2nd Block, Rajajinagar Bangalore, India-</p> <p>Date: 19<sup>th</sup> July 2024</p>	
6	<b>Circuit Breaker Analyzer</b>	1	42,75,000/-	<p>INFINITY Measurement Solutions Pvt Ltd</p> <p>C/2/46, Indrajit Society, Opp. Diamond Mill, Nikol Gam Road, Ahmedabad.</p> <p>Date: 20<sup>th</sup> July 2024</p>	
7	<b>Primary Current Injection Kit</b>	1	39,60,000/-	<p>INFINITY Measurement Solutions Pvt Ltd</p> <p>C/2/46, Indrajit Society, Opp. Diamond Mill, Nikol Gam Road, Ahmedabad.</p> <p>Date: 20<sup>th</sup> July 2024</p>	
8	<b>CT Analyzer</b>	1	28,45,000/-	<p>INFINITY Measurement Solutions Pvt Ltd</p> <p>C/2/46, Indrajit Society, Opp. Diamond Mill, Nikol Gam Road, Ahmedabad.</p> <p>Date: 20<sup>th</sup> July 2024</p>	

9	Relay Testing Set	1	44,10,000/-	<p>INFINITY Measurement Solutions Pvt Ltd</p> <p>C/2/46, Indrajit Society, Opp. Diamond Mill, Nikol Gam Road, Ahmedabad.</p> <p>Date: 20<sup>th</sup> July 2024</p>	
10	DILO - Multianalyser	1	18,50,000/-	<p>Super Phoneix (India)LLP</p> <p>509/510, ATL Corporate Park, L &amp;T Gate No.7, Saki Vihar Road, Mumbai-</p> <p>Date:16<sup>th</sup> July 2024</p>	
11	DILO - SF6 GAS Handling Machine	1	60,00,000/-	<p>Super Phoneix (India)LLP</p> <p>509/510, ATL Corporate Park, L &amp;T Gate No.7, Saki Vihar Road, Mumbai-</p> <p>Date:16<sup>th</sup> July 2024</p>	
12	<p><u>Hydraulic Winch Machine With Accessories:</u></p> <p>1. Cable Pulling Winch Machine (20 Ton) - 1 Nos.</p> <p>2. Hydraulic Jack (30 Ton) - 2 Sets</p> <p>3. Heavy Duty Straight ROLLER - 400 Nos.</p> <p>4. V-ROLLER - 10 Nos.</p> <p>5. Bend Guide ROLLER - 50 Nos.</p>		1,68,38,500/-	<p>Peace Power Private Limited</p> <p>214/224 Anandraj Industrial Estate Sonapur Lane, Near Asian Paint Gate No-3,Off LBS Road Bhandup West, Mumbai Maharashtra</p> <p>Date:17<sup>th</sup> July 2024</p>	 

	6. Manhole Roller - 20 Nos.				
	7. Power Roller - 2 Nos.				
<b>Total</b>		<b>15,21,03,500</b>			
Add: GST @18%		2,73,78,630			
<b>Grand Total (Incl. Taxes)</b>		<b>17,94,82,130</b>			

**Note:**

1. The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost at the actual time of purchase, resulting in increase in the estimated cost which will be funded by internal accruals.
2. Our management has not yet placed any firm order for the above-mentioned quotation and is subject final negotiations.

**Application/ Benefit of Equipment and Machine proposed to be purchased**

**1) Megger make Van-mounted fully automated Cable Fault Locator with Diagnosis of Cable:**

The State-of-the-art machine can be used for multipurpose activity. It can be used for the following purposes.

1. Pre-locating of HV, EHV Cable Fault through various methods i.e. ARM (for Operation with TDR Pre-location), ICE, Decay. Max. Voltage = 32kV, 2000 Joules, Distance: 0-160 km
2. IR Tester: Upto 5kV, 600mΩ
3. DC Hi-Pot Test: 40kV / 0-100mA
4. Burning Capacity: 0-8kV, 700mA & 0-20kV, 100mA
5. Sheath Fault: 0-5 kV & 0-10 kV

Digi phone Plus: This instrument is used for pinpointing cable fault locations. It can detect the location by hearing the acoustic sound as well as it can trace the route of the cable.

VLF testing is generally advantageous over DC HiPot testing for its reduced stress on insulation, suitability for field conditions, ability to perform longer tests, and better detection of insulation weaknesses. While DC HiPot testing can be useful in certain high-stress scenarios, VLF testing is often preferred for its balance of effectiveness and safety in assessing the long-term reliability of insulation systems. During the DC Hipot test a tree formation - a growth of conductive path within the insulation of material, which results in the partial breakdown of dielectric material under high voltage stress. The IEC 60502-2 and IEEE 400.1-2016 standard recommend the test on cables.

Partial Discharge Test: As per the IEEE 400.4 - 2022 this test is being performed to identify the healthiness of the cable. The test also benefits e.g. early fault detection, enhanced equipment life, safety improvement & cost saving by pre-planning of repairs & replacement of parts.

## 2) Megger test and Diagnostic System for high voltage cable - HV DAC 300 (DAMPED AC)

Tests high-voltage cables with a compact and transportable unit. With the increase in population of 66KV and above voltage level cables, this system will be very useful. In this system, we can have a few seconds to analyse the graph, as it has the advantage over the sinusoidal waveform (This graph has a larger width of a single cycle compared to sinusoidal cycle). With very few agencies having this system, it may provide a perfect business opportunity. It requires a trailer/Container to transport the system. Voltage Potential at Hipot (Vph)  $V_{ph} = \frac{V(\text{Line})}{\sqrt{3}} + 1.1$  For Example, If the V(line) is 66,000 V, then, the value of  $V_{ph} = \frac{66000}{\sqrt{3}} + 1.1$  38,373 Volts Thus, it is highly recommended that, above 66kV & 132kV cable systems, We Should use HV DAC-300.

## 3) GPR (Ground Penetration Radar)

Detects underground utilities e.g. metallic & non-metallic with high precision. It can detect armoured cables, metallic (steel) pipes, cement & plastic pipes, fiber cables, etc. It uses Low & High-Frequency Bandwidth to determine the precise depth. It has an in-built GPS function which enables to generate the GPS points for accurate results.

## 4) MRT-700 CI Advance, UG Cable Route Tracer

Detects underground utilities e.g. metallic & non-metallic with high precision. It can detect armoured cables, metallic (steel) pipes, cement & plastic pipes, fiber cables, etc. It uses Low & High-Frequency Bandwidth to determine the precise depth. It has an in-built GPS function which enables to generate the GPS points for accurate results. Locates underground cables and MS pipes. With the use of this system, the route of existing underground cables can be easily identified with precise depth. We can also use this device as a cable fault locator, and cable identifier. The device uses GPS points to generate the route tracing reports. This device is extremely useful before excavation.

## 5) TDR 410 - Cable fault locator with MRU 30 (Earth Resistivity Meter) & MIC 5001 (5 KV Insulation Tester)

Identifies and locates cable faults. Helps in quick location of cable faults and hence restoration of power supply. Measures the earth's resistivity to ensure proper grounding. Tests insulation resistance of cables and equipment.

## 6) Circuit Breaker Analyzer

One system for all breaker types. CIBANO 500 is the perfect test system for

\* Medium-voltage CBs,

\* High-voltage CBs in live-tank, dead tank and GIS design.

Minimized rewiring tasks result in very short testing times. The integrated power supply guarantees a safe and independent operation. With HV live-tank and GIS CBs, timing measurements can be performed while both sides of the breaker stay grounded. With HV dead-tank and GIS CBs, integrated CTs can be demagnetized.

## 7) Primary Current Injection Kit

The patented CPC 100 primary injection test system replaces several individual testing devices. This reduces the costs for training and transport, and cuts down testing time. Therefore, the CPC 100 is the ideal test set for substation asset commissioning and maintenance. You can operate the CPC 100 via the integrated front panel, or by using the Primary Test Manager™ (PTM) software on your laptop.

## 8) CT Analyzer

**Analyze current transformer (CT) with the push of a button.**

- Injects low test signals into secondary side of the CT
- Determines the CT's equivalent circuit parameters
- Identifies all relevant CT performance parameters
- Displays all relevant parameters of the CT and its accuracy at different currents and burdens
- Evaluates the CT according to the selected standard
- Determines unknown CT nameplate parameters
- Demagnetizes the CT after the test.

## 9) Relay Testing Set

The CMC 356 is the universal solution for testing all generations and types of protection relays. Its powerful six current sources (three-phase mode: up to 64 A / 860 VA per channel) with a great dynamic range, make the unit capable of testing even high-burden electromechanical relays with very high power demands.

The CMC 356 is the first choice for applications requiring the highest versatility, amplitude and power. Commissioning engineers will particularly appreciate its ability to perform wiring and plausibility checks of current transformers, by using primary injection of high currents from the test set.

## 10) DILO – MULTIANALYSER

With its innovative equipment and intuitive user interface, the MultiAnalyser SF6 meets the user's requirements and is ready for operation immediately after switching on. High-quality manufacture and ergonomic design guarantee the quality standards for a compact and maintenance-friendly measuring device with high measuring accuracy. This multi-functional measuring device allows the emission-free determination of up to six measuring parameters with only one sample.

## 11) DILO - SF6 GAS HANDLING MACHINE

Starter series for medium-sized gas compartments - Made in India, developed in Germany. The service cart of the Compact series for liquid storage offers the best entry into professional gas handling. Equipped with the well-proven DILO components this service cart allows the recovery, filling and purification of SF gas as well as the evacuation of air and venting of gas compartments.

This service cart offers semi-automatic operation via a 3,5" touch screen with a protective cover shielding from sunlight and dust. It is the compact solution for emission-free gas handling thanks to self-closing DILO couplings DN20.

### **SPECIAL FEATURES:**

- Gas recovery: < 1 mbar

- Filling of gas: 0 - 10 bar
- Evacuation of air: < 1 mbar
- Maximum storage pressure: 50 bar
- Recommended gas quantity: < 300 kg
- Operation: semi-automatic
- DILO couplings: DN20

## 12) HYDRAULIC WINCH MACHINE WITH ACCESSORIES

The Cable Puller provides the perfect solution for installing long or heavy lengths of cable in difficult locations. It reduces the manpower hours required to meet installation deadlines and is safer and faster.

- Unlimited length of pull and choice of rope speed.
- Compact lightweight and portable.
- 110V or 240VAC model for internal use in buildings and tunnels.

### Estimated implementation schedule for Purchase of cable identification, testing and fault location equipments

Sr. no.	Particulars	Proposed Time line		Status
		Start date	End Date	
1	Identifying suppliers for purchase of equipment & inviting for quotations	July 2024	September 2024	Quotations are requested for purchase of equipments
2	Finalizing the quotations	September 2024	October 2024	Pending
3	Placing orders	October 2024	December 2024	Pending
4	Delivery of equipment	January 2025 –June 2025		Pending

**Note:** There are no Licenses /Permission/Approvals required from any Statutory Authority or Regulatory Body for Purchase of cable identification, testing and fault location equipments.

## ii. Setting Up Of DC Solar Power Plant Having Capacity of 1300 KW:

Rajesh Power Services Ltd. (RPSL) is in the business of EPC contracting and providing services to power transmission and distribution utilities. The company has its presence in renewable and non-renewable energy sector. In continuation to constantly support initiative of Decarbonization, RPSL has executed various Renewable Energy Projects having total capacity of 394.00 MW as an EPC Player for Transmission and Evacuation Schemes in Solar Sector. The details of our commissioned projects in renewable sector is given in chapter titled "Our Business" beginning from page no. 155. Further since 2012, RPSL under the Government of Gujarat's 1st Solar Scheme (Charanka), owns and operates 1 MW Solar Power Plant at survey no.859/1 vill, Patdi Surendranagar, Gujarat by entering into long term Power Purchase Agreement(PPA) for 25 Years with PGVCL. This was one of the first solar schemes launched in 2012 for first 600MW bids and received appreciation from Hon. Prime Minister Shri Narendra Modi ji (then Chief Minister of Gujarat). (Source: <https://www.narendramodi.in/pa/cm-to-dedicate-600-mw-solar-power-generation-capacity-to-the-nation-4430>)

RPSL proposes to setup another solar power plant with of Capacity 1300 KW DC at Survey/Block Number 114 village vasveliya Taluka Virangam in Registration District of Ahmedabad on lease hold land. Estimated cost to set up this Solar Plant is Rs.416.11 lakhs and it is expected to start its operation in April 2025. The company has entered into Lease Agreement dated 26<sup>th</sup> July 2024. The Land area is 4 acre - 1,03,000 sq. ft. (approx.) and the lease period will be 12 years commencing from the 1<sup>st</sup> September 2024 and ending on the 30<sup>th</sup> August, 2036. The lease agreement is between Rajesh Power Services Limited (Lessee) and Mr. Rajendra Baldevbhai Patel (promoter of our company) & family members of Rajendra Baldevbhai Patel (Lessor) for more details please refer to Risk factor number 15 of this DRHP beginning at page no. 24.

### Project Specifications and Estimated cost for setting up proposed Solar Power Plant Having Capacity Of 1300 KW is as under:

PROJECT SPECIFICATIONS		
Sr. no	Particulars	Details
1	Installed Capacity Of Plant	1,300 KWP
2	Average Power Generation Per Kwp	5 kwh/kwp/day
3	Average Power Delivered At Consumer Meter	21,06,000 kwh/annum
4	Reduction In Power Generation	0.50% YOY
5	Expected Minimum Life Of Power Plant	25 Years
6	PPA Unit Rate (Assumed)	Rs.3./kwh
7	Annual Escalation In Electricity Tariff (Assumed)	0.0% YOY
8	Annual Operation & Maintenance(O&M) Cost	1.0% of Project Cost
9	Yearly Escalation In O&M	10.0% YOY
10	Estimated Cost setting up solar Plant of 1300 KWP	Rs. 4,16,11,100

Following is the detail of estimated capital expenditure for setting up of the proposed Solar Power Plant:-

Sr No	Item Description	Amount Inclusive Of Taxes (Rs.)
<b>A) Details of Materials, Equipment &amp; Civil Cost</b>		
1	Solar Panels (Solar PV Module)	2,38,45,356/-
2	Solar Module Mounting Structure with all accessories	56,75,000
3	Sungrow Inverter With Mounting Frames	20,01,440
4	DC Power Cables And Accessories & Earthing And Lightning	11,18,566



	Protection System	
5	Buildings & Civil Works	3,06,180
6	Electrical Installation Incl. Transformer	4,14,800
7	ACDB Panel	6,01,800
8	Remote Monitoring System (Incl. Wms)	2,36,008
9	Installations Charges	23,01,000
<b>Subtotal (A)</b>		<b>3,65,00,150</b>
<b>B) Details of Additional Estimated Expenses</b>		
10	Cost for laying Transmission Line For 2km	23,01,000
11	Overhead Cost & Site Expenses	2,60,780
12	Fees for Engineer and Fess for Project Management consultant	4,60,200
13	Legal fees Charges and statutory payments for setting up the Plant with DISCOM	3,83,500
14	Operations & Maintenance Charges	5,36,900
15	Miscellaneous expenses	4,68,570
16	Other incidental fund requirement	7,00,000
<b>Subtotal (B)</b>		<b>51,10,950</b>
<b>GRAND TOTAL (Incl. GST)</b>		<b>4,16,11,100</b>

**A) Summary of the quotations for Materials, Equipment & Other Cost to be incurred for Setting up of DC Solar Power Plant is as under:**

Sr No.	Description	Supplier Name, Address & Date of Quotation	Total Cost (in Rs.) including GST
1	Waaree Topcon 575 Wp Glass to Glass Solar Panels (Solar PV Module) (QTY :2,261 NOS)	DGR ENERGY PVT LTD SF 710, Seventh floor , Pehel Lakeview Near Vaishnodevi Circle, Khoraj, Gandhinagar Dated11-Jul-24	2,38,45,356/-
2	1) SUNGROW INVERTER 320 HX (3 Qty) 2) SUNGROW INVERTER 125 KW CX-P2 ( QTY:1 no.)	Indofuzon Infra Private Limited S-17, Foutune Floron, Radhanpur Road, Panchot, Mehsana, Gujarat, 384002 Dated11-Jul-24	20,01,440/-
3	1) 4.00 SQMM SOLAR DC CABLE (21,000.000 mtr) 2) 4.6 SQMM COPPER RING TYPE LUGS (2,000 no) 3) TIE CLOSURE/PACKING STRIP 300 MM (35 no) 4) PU FOAM 750 ML (10 no) 5) 300 MM BI METALIC LUGS (25 no) 6) ESE LIGHTNING ARRESTER DEVICE (With Pole and Striker)(01 no)	JJ ENTERPRISE G 15 RATNAM FLAT P & T COLONY ROAD OPP CHINTAN PARK VASNA, AHMEDABAD Dated12-Jul-24	11,18,566/-
4	4IN 1OUT 800VAC ACDB PANEL (Qty 1)	Alnico Control Panels Office: 206, HareKrishna Complex,	6,01,800/-

		Opp. Kothawala Flat Pritamnagar, Paldi, Ahmedabad Date: 17 <sup>th</sup> July 2024	
5	Installation & Commissioning of total capacity of 1300 KW DC Solar Sytem, Electrical Installation inclusive of Transformer, building structure and required Civil work (Rate Rs. 1.50 per WP)	ARHAM RENEWTECH 06, Shreeji Industrial Estate, Nr. Gota Railway Crossing, Opp. Mayur Marble, Gota, Ahmedabad Date: 12-07-2024	30,21,980/-
6	SOLAR MODULE MOUNTING STRUCTURE for 1300 KW(with all accessories) Rate per KW Rs. 3700	RUDRA STRUCTEN 4/B MANGALDEEP SOCIETY, JODHPUR GAM ROAD, SATELLITE, AHMEDABAD	56,75,000/-
7	Remote Monitoring System (RMS) component C Grid connected Solar Feeders - 3 Phase System 1300 KWp solar Power Plant Remote Monitoring System along with Weather Sensor and other required tools	Intellisolar Smart Solar Solution ( A Division of HKRP Innovations Limited*) Siddhi house Nr. Sasuji Dining Hall, Opp Lal Bungalow, Off. C.G. Road, Navrangpura, Ahmedabad *Group company	2,36,008/-
<b>Total including GST</b>			<b>Rs.3,65,00,150</b>

- Note: 1).** The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost at the actual time of purchase, resulting in increase in the estimated cost which will be funded by internal accruals.
- 2).** Our management has not yet placed any firm order for the above-mentioned quotation and is subject final negotiations.

**B) Details of Additional Estimated Expenses for setting up solar power plant:**

**1) Transmission Line Cost For 2km:**

Cost of laying transmission line from the location of solar plant to nearest Substation is estimated to be Rs. 23,01,000(Inclusive of Taxes) this includes cost of transmission cable, labour cost and cost of consumables. The cost estimate are made by the management on the bases the recent EPC contacts implemented by the company for its clients. The land for setting up the solar plant will be identified within 2km of nearest substation to reduce the power loss during transmission of power via transmission line between solar plants to substation.

**2) Overhead Cost, Site Expenses, Legal & Technical consultancy fees:**

Overhead cost & site expenses incudes logistics cost of technical staff (site visit), cost of building temporary site office and storage shade, and other expenses incurred on site during the implementation of the setting up solar plant and to meet other Miscellaneous expenses. Total amount provided for Overhead Cost & Site Expenses is Rs. 2,60,780/-. Site expenses and legal charges to support the execution of project on site is also considered by the management and estimate of the same is Rs.8,43,700/-(Inclusive of taxes). Total amount Overhead Cost, Site Expenses, Legal & Technical consultancy fees is estimated Rs.11,04,480 as 2.70% of the cost of setting up solar power plant.

### 3) Operations & Maintenance Charges:

As the Operations and maintenance contracts entered are long term contracts, standard Operations and Maintenance contracts are entered for 10 years and Operations and Maintenance charges are paid upfront to maintain the plant. Total amount provided for operations and Maintenance charges is Rs. 5,36,000/- which is 1.11% of the total cost of setting up solar power plant.

#### Estimated implementation schedule for Setting up of DC Solar Power Plant

Following table shows the proposed implementation schedule along with the status of the process for implementation

Sr. no.	Particulars	Proposed Time line		Status
		Start Date	End Date	
1	Inviting Quotation	June 2024	August 2024	Completed
2	Land identification for Setting up project	July 2024	December 2024	Completed. Lease Agreement entered on 26 <sup>th</sup> July 2024
3	Finalizing Quotation & Placing orders	September 2024	November 2024	Pending
4	Commencement of work at site (Module Mounting Structure Incl. Foundations & Civil Work)	December 2024	April 2025	Pending
5	Installation of PV Solar Module	February 2025	June 2025	Pending
6	Commencement of project	June 2025		Pending

#### Note:

- (1) All the necessary approvals required for Land will be obtained by the Land owner as whenever required.
- (2) There are no Licenses /Permission/Approvals required from any Statutory Authority or Regulatory Body for Setting up of DC Solar Power Plant.

#### Benefits of Setting up of DC Solar Power Plant

The Company shall benefit from Selling power at a fixed price to utilities or other participants offers a stable revenue stream and predictable income over long-term contracts, typically lasting 10-20 years. The Company can also lock-in a fixed price for captive consumption effectively hedge against energy price volatility and market uncertainties, safeguarding profitability and enhancing financial stability over the contract period.

### iii) Inhouse development of Technical Expertise in Production of Green Hydrogen and associated equipment such as Electrolysers

To support the decarbonization initiative and to reduce the dependency on fossil fuels, the government of India has set a massive target of Renewable Energy generation of 500MW by 2030. Utilization of the renewable energy in the core sectors such as heavy industries, steel industries, fertilizer industries over and above the consumption by normal industries and consumers, the govt of India have come out with several initiatives. One of the key initiatives is to replace the conventional hydrogen with green hydrogen in such core sector industries stated above. As a forward path, the MNRE has come out with Green Hydrogen Mission mandating the various process industries and such core industries for utilization of Green Hydrogen starting from FY25-26 with a small percentage of obligation increasing on year-to-year basis. The MNRE is an extended arm of the government is also working on various measures to boost the consumption of green hydrogen such as Export Support, Demand Creation and Enabling Policy frameworks Infrastructure development, regulation and standards, skill development etc. The initial outlay of the mission was put as a Rs. 19744 Crores including Rs. 17490 Crore for SIGST program, 1466 Crore for Pilot Projects, Rs. 400 Crore for R&D, and Rs. 388 Crores for other mission components.

With these initiatives, there is an aim to reach target of production of Green Hydrogen to the tune of 5MMT per year by 2030. The MNRE has already successfully awarded the incentives to various manufacturers for production of electrolysers, batteries under SIGST program and still many things will come up.

(Source: Ministry of New and Renewable Energy-

URL: <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2002034>)

Our company is already in the business of Transmission Distribution Infrastructure Development and also providing technical consulting to various industries. Further our company is also in business of renewable energy through one Solar Plant and planned to set up one more solar plant. To carry forward the business of the company, our company aims to progress in the field of Renewable Energy sector and the further ecosystem such as production of green hydrogen and other derivatives using renewable energy power. As per present thought process, the companies which have been enforced by the government for mandatory utilisation of green hydrogen has to produce green hydrogen at a consumption point at their manufacturing facilities through electrolysis of water by setting up the electrolyser stations at their plant itself. This will transform into the huge requirement in availability of required number of electrolysers capacity in a modular fashion and there will be a definitely huge potential available towards manufacturing sector of electrolysers.

There is also need for technical expertise solution to be provided to such companies for availability of Renewable Power at competitive price with effective transmission of power from Generation Point to the Consumption Point.

Renewable energy sector is not new to RPSL. The company has its own 1MW Solar Power Plant at Patdi, Surendranagar, Gujarat. Further, the company has provided EPC Solutions to various Renewable energy generation projects for Transmission of Power from Generation Site to the utility installations and also from utility installations to the respective consumption point worth Rs.2137.87 lakhs (Approx.) for several Government, PSUs and private companies in past years. Now, to move forward further in renewable energy portfolio, and to enter into the business of Green Hydrogen Ecosystem, RPSL propose to venture into the executing Electrolyser Solutions at large scales for various process industries under MNRE's Green Hydrogen Mission.

## GREEN HYDROGEN ELECTROLYSER:

RPSL after working on renewable energy sector by installing solar plant in 2012 and executing several projects under EPC have decided to develop expertise in green hydrogen electrolyser sector. RPSL started this process in April 2024. The company decided to develop inhouse expertise through appointment of required technical and support staff and take assistance from expert consultant for smooth and quick development of required resources and organisation. Mr. B.B. Chauhan, an experienced professional, is appointed as consultant to guide and lead RPSL's team vide letter dated 15<sup>th</sup> April 2024.

India, a nation on a transformative journey towards sustainable development, is set to become a global leader in green hydrogen production. With a vision to achieve Net Zero emissions by 2070, India is embracing renewable energy sources to meet its growing energy demands. Central to this mission is the development of advanced electrolysers for green hydrogen production.

Our company, Rajesh Power Service Ltd, is at the forefront of this revolution. We are dedicated to researching and developing high-efficiency electrolysers that will enable industries to transition from fossil fuels to green hydrogen. Our technology aims to reduce the cost of green hydrogen production, making it a viable and competitive alternative to traditional energy sources.

1. **Brief of the project:**
  - Develop advanced electrolysers to support India's green hydrogen production.
  - Achieve economies of scale and cost reduction in green hydrogen production.
  - Contribute to India's goal of producing at least 5 MMT of green hydrogen annually by 2030.
2. **Value Proposition:**
  - Provide cutting-edge electrolyser technology to produce green hydrogen efficiently and cost-effectively.
  - Reduce India's dependency on imported fossil fuels.
  - Enable industries to transition to green hydrogen, aiding in the decarbonization of sectors like ammonia production, petroleum refining, and steel manufacturing.
3. **Market Opportunity:**
  - India's hydrogen demand is currently 5 MMT annually, expected to grow with the push for green hydrogen.
  - Significant government support with an outlay of ₹ 1,066 crore for various green hydrogen projects.
  - Global push for green hydrogen provides export opportunities.
4. **Revenue Streams:**
  - Sale of electrolysers to industrial clients.
  - EPC services for setting up green hydrogen production facilities.
  - Government grants and incentives.
5. **Key future Activities:**
  - Research and development of high-efficiency, cost-effective electrolysers.
  - Pilot projects in mobility, shipping, or low-carbon steel production.
  - Collaboration with industry partners and government bodies.
  - Scaling up production facilities.
6. **Key Resources:**

- Skilled R&D team with expertise in electrolysis technology.
- Manufacturing facilities.
- Strategic partnerships with renewable energy providers.
- Funding from government grants and private investors.

7. **Customer Segments:**

- Industrial sectors like ammonia production, petroleum refining, and steel manufacturing.
- City gas distribution systems.
- Mobility, shipping, and aviation sectors for synthetic fuel applications.

We have approached Bhabha Atomic Research Centre (BARC) very well reputed research institute will provide technical expertise and other support for Hydrogen & Electrolyser project. We will get the technical know-how and support from BARC for following:

1) **Alkaline Water Electrolyser Plant:**

Alkaline Water Electrolyser Plant plays a significant role in the production of hydrogen. An Alkaline Water Electrolyser Plant is a facility designed to produce hydrogen gas through the process of electrolysis using alkaline water.

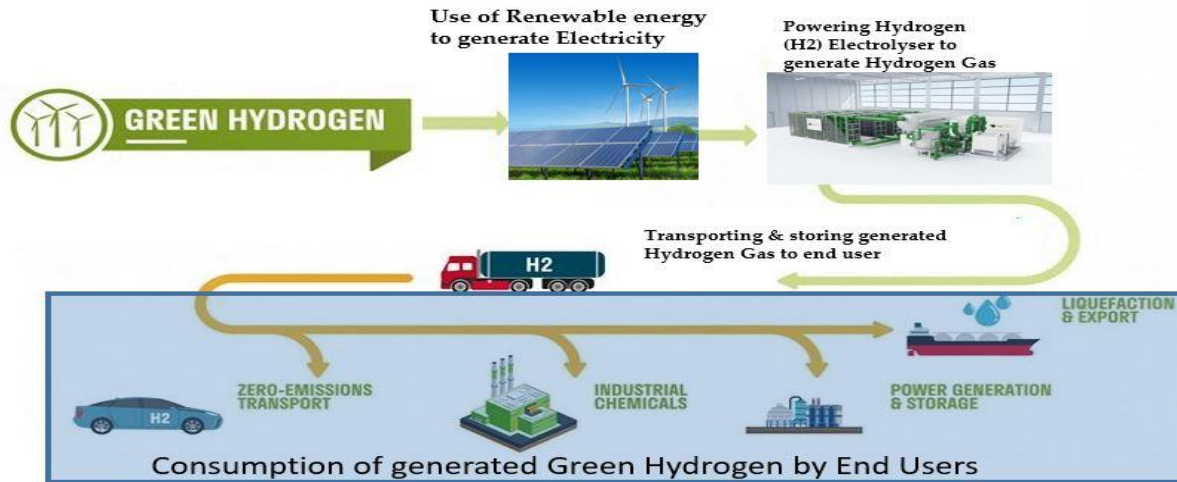
2) **Hydrogen Gas Sensor:**

A hydrogen gas sensor is a device designed to detect the presence of hydrogen gas in the surrounding environment. They contain micro-fabricated point-contact hydrogen sensors and are used to locate hydrogen leaks. Hydrogen gas sensors are critical devices for detecting and monitoring hydrogen gas concentrations in various applications, contributing to safety, efficiency, and environmental sustainability where hydrogen is utilized

3) **Hydrogen Sulphide Sensor**

A hydrogen sulfide sensor is a specialized device used to detect the presence of hydrogen sulfide gas in the air or within a specific environment. Hydrogen sulfide sensors are often integrated into broader safety systems, including alarm systems, ventilation controls, and personal gas detectors worn by workers in hazardous environments. Hydrogen sulfide sensors are essential devices for detecting and monitoring the presence of this toxic gas in various industrial settings, playing a crucial role in protecting worker health and safety and ensuring environmental compliance.

## Process Flow



### Brief of process:

#### 1. Renewable Energy Sources:

To produce green hydrogen, the electricity used in electrolysis must be generated from renewable sources. Common sources are Solar Power, Wind Power and Geothermal Power.

#### 2. Electrolysis of Water:

Electrolysis is the primary method used to produce green hydrogen. This process involves splitting water ( $H_2O$ ) into hydrogen ( $H_2$ ) and oxygen ( $O_2$ ) using electricity. An electrolyser is the device that performs the electrolysis. It consists of two electrodes (anode and cathode) and an electrolyte. The electricity used in electrolysis must come from renewable sources, such as wind, solar, or hydro power, to ensure the hydrogen is green. The hydrogen gas is collected and stored for use, while the oxygen is typically released into the atmosphere.

#### 3. Storage:

Once produced, green hydrogen must be stored and distributed. Storage can be done in following ways:

- **Compressed Hydrogen:** Hydrogen is compressed to high pressures and stored in tanks.
- **Liquefied Hydrogen:** Hydrogen is cooled to very low temperatures and stored as a liquid.
- **Hydrogen Carriers:** Hydrogen can be stored in chemical compounds or materials, such as ammonia or metal hydrides.

#### 4. Applications:

Green hydrogen has various applications such as in transportation, Industrial Processes, Power Generation & Storage and liquefaction & Export.

The estimated cost for developing capabilities to execute Green Hydrogen Electrolyser project is Rs. 300.00 lakhs, the break up is as under:

Sr. No.	Particulars	Estimated cost (Rs.in Lakhs)
1)	Technical consultant's fee	47.00
2)	Technical know-how transfer fees	23.00
3)	Technical Collaboration with Electrolysers and Component companies	50.00
4)	Cost of Technical & Non-Technical staff <sup>(1)</sup>	100.00
5)	Expenses for trial run & other incidental expenses	80.00
<b>Total</b>		<b>300.00</b>

<sup>(1)</sup>The breakdown of the estimated expenses related to Cost of Technical & Non-Technical staff is follows:

Sr. No	Item	Count	Estimated Cost Per month (Amount in ₹)	Amount to be funded from Net Proceeds(Total Cost for year) (₹ in Lakhs)
1	Senior Technical staff/ Expert <sup>(1)</sup>	2	1,50,000	36.00
2	Engineers	3	1,00,000	36.00
3	Support Staff Cost	3	50,000	18.00
4	Admin Cost	2	25,000	6.00
5	Other staff cost	2	11,000	2.64
6	Other Miscellaneous Cost			1.36
<b>Total</b>				<b>100.00</b>

**Note:** (1) A master's degree in Electrical Engineering

With the above technical expertise from Mr. B.B. Chauhan, technical know-how and support from BARC and our own team of technical experts we will be able to gain required expertise to bid/participate in various tenders which are expected in the field of generating power using Green Hydrogen.

**Estimated implementation schedule for Inhouse development of Technical Expertise in Production of Green Hydrogen and associated equipment such as Electrolysers:**

Following table shows the proposed implementation schedule along with the status of the process for implementation:

Sr. no.	Particulars	Proposed Time line		Status
		Start date	End Date	
1	Agreement with BB Chauhan	April 2024	NA	Completed as on 15 <sup>th</sup> April 2024
2	Application to BARC	July 2024	September 2024	13 <sup>th</sup> July 2024
3	Agreement with Technical suppliers	September 2024	March 2024	Pending
4	Staff Hiring	September 2024	December 2024	Pending

**Note:**

- 1) There are no Licenses /Permission/Approvals required from any Statutory Authority or Regulatory Body for Inhouse development of Technical Expertise in Production of Green Hydrogen and associated equipment such as Electrolysers.



## 2) Additional Working Capital Requirement

With increase in sales revenue, the company will be in the need of additional working capital requirements which is based on our management estimations of the future business plan from the FY 2024-25 based on our order book of Rs. 2,35,817.40. The Company will meet additional working capital requirement to the extent of Rs. 3,000.00 lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals in Financial Year 2024-25.

Details of Estimation of Working Capital requirement as is under:

(₹in lakhs)

Particulars	31 <sup>st</sup> March,2022	31 <sup>st</sup> March,2023	31 <sup>st</sup> March,2024	31 <sup>st</sup> March,2025
	(Restated)	(Restated)	(Restated)	(Projected)
<b>Current Assets</b>				
Current investments	1,205.61	1,799.21	816.00	979.20
Inventories	2,794.88	3,685.52	3,644.66	4,920.29
Trade receivables	5,677.48	5,819.08	7,371.12	9,951.01
Cash and bank balances	188.76	24.19	16.94	60.00
Short term Loans and advances	535.13	1,227.00	1,207.09	1,593.36
Other current assets	1,743.00	1,771.47	4,331.72	5,847.82
<b>Total (A)</b>	<b>12,144.86</b>	<b>14,326.48</b>	<b>17,387.53</b>	<b>23,351.69</b>
<b>Current Liabilities</b>				
Trade payables	3,401.55	3,435.73	3,143.70	3,710.57
Other current liabilities	761.25	2,553.79	3,147.69	3,462.46
Short-term provisions	1,884.96	1,939.03	1,466.21	1,759.45
<b>Total (B)</b>	<b>6,047.76</b>	<b>7,928.55</b>	<b>7,757.60</b>	<b>8,932.48</b>
<b>Working Capital Gap</b>	<b>6,097.10</b>	<b>6,397.92</b>	<b>9,629.93</b>	<b>14,419.20</b>
<b>Source of Working Capital</b>				
Proceeds from IPO	-	-	-	3,000.00
Borrowings	2,229.91	2,195.82	3,005.54	3,104.90
Internal Accrual	3,867.19	4,202.10	6,624.38	8,314.30
<b>Total</b>	<b>6,097.10</b>	<b>6,397.92</b>	<b>9,629.93</b>	<b>14,419.20</b>

### Assumption on working capital requirement:

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

(₹in lakhs)

Particulars	Restated Standalone			Projected
	31/03/2022	31/03/2023	31/03/2024	31/03/2025
Trade Receivables holding period (Months)	4.64	3.37	3.10	3.06
Inventory holding period(Months)	2.28	2.13	1.53	1.51
Trade Payable holding Period (Months)	3.56	2.38	1.82	1.54

**Justification for holding period:**

Particulars	Details
<b>Current Assets</b>	
Trade Receivables	In Fiscal 2022, 2023 and 2024 our average Trade Receivables holding period was 4.64 months, 3.37 months & 3.10 month respectively. The company is engaged in the business of EPC for laying underground power transmission cables and other related infrastructure, the specific terms of our work orders and tenders provide variation in our trade receivable cycle. The company aims to maintain consistent Trade Receivable cycle of 3.00 to 3.50 months which is established and in line with typical industry norms wherein the contracts are turnkey and end customers are government agencies. As our Oder book is becoming stronger on Year to year basis, we are estimating the Trade Receivables holding period at 3.06 months for Fiscal 2025.
Inventories	Inventories of our company consists of Stock-in-Trade representing the materials purchased for executing EPC projects and cost incurred for the projects that are in progress but not yet completed. In Fiscal 2022, 2023 and 2024 our average Inventory holding period was 2.28 month, 2.13 month and 1.53 month respectively. The company anticipates stabilized the inventory holding period 1.51 months by the end of Fiscal 25. Our inventory holding period aligns with our business growth, profitability objectives and ongoing order book.
Particulars	Details
<b>Current Liabilities</b>	
Trade Payables	Creditor holding periods are depends upon the demand and prevailing market condition. In Fiscal 2022, 2023 and 2024 our average Creditor holding period was 3.56 month, 2.38 months and 1.82 month respectively. This decline in our trade payables holding period underscores our strategic focus on optimizing cash flow management. By participating in projects with favourable credit terms, we can effectively handle our payables, maintaining robust relationships with our suppliers and efficiently utilizing our working capital. Aligning our operations with projects offering favourable credit periods enhances our financial stability and adds flexibility to our procurement processes. This strategic approach supports our ability to execute projects efficiently in the competitive power transmission and distribution sector. Our company is further projecting the holding period to be reduced approximately 1.54 months by FY 2025. The expansion of our order book in projected period indicates higher volume of business activity, leading to increased cash flows and liquidity. With improved cash flow, we can settle our trade payables more promptly, further reducing the holding period.

Apart from above there are other working capital requirements such as Fixed Deposits with Bank held as margin money against guarantees, Cash and cash equivalents, Other Current Assets, Loans and advances, short term provisions and other Liabilities. Details of which are given below:

<b>Current investments</b>	Investment includes investment in partnership firms. The company has 26% stake in partnership firm M/s. HKRP innovation Limited.
<b>Cash and Cash Equivalents</b>	Cash and cash equivalents include cash in hand and balance in current account excluding Fixed Deposits with Bank held as margin money against guarantees. Cash and Cash Equivalent balance is estimated based on amount required for day-to-day Business operation and for expected Business requirement of company.

<b>Short term Loans and advances</b>	Short Term Loans and Advances include Loans and Advances given to LLP in which directors are partners and private limited companies in which director is a member. Short Term advances are given to these related parties for business purposes.
<b>Other Current Assets</b>	Other Assets include Fixed Deposits with Bank held as margin money against guarantees, Advances to supplier and other current assets such as Balance with Revenue Authorities, Security Deposits with Vendors, Prepaid expense, Other Deposits. Other Current Assets in Fiscal 2024 is increased substantially Projected Other Assets are estimated based on previous year outstanding amount and for expected Business requirement of company based on strong order book of the company.
<b>Other current liabilities</b>	Other Liabilities mainly include Statutory dues, Advance from Customers, Advances & Security deposits received. Other current liabilities are estimated based on previous year outstanding amount and for expected Business requirement of company.
<b>Short-term provisions</b>	Short-term provisions mainly include provision for tax, gratuity, director's remuneration and other expenses. Short-term provisions are estimated based on previous year outstanding amount and for expected Business requirement of company.

**Rationale for Increase in working capital gap from FY 2023-24 to FY 2024-25:**

The Company's business is working capital intensive. The company funds the majority of its working capital requirements through internal accruals, financing from banks and inter corporate deposits. The company funds the short fall in cash flow by quasi equity, instead of availing additional working capital facilities from banks as it is involving creation of security, collateral security in addition to personal guarantee of all promoters. Further, rate of interest for such facilities from bank is higher & involving other charges. Our Working capital requirement for the period ended on FY 2023-24, 2022-23 and 2021-22 was ₹9,629.93 Lakhs, ₹ 6,397.92 Lakhs, and ₹ 6,097.10 Lakhs, respectively. As on March 31, 2024, the company projects its working capital requirement of ₹14,419.20 in FY 2024-25, which will be funded through IPO proceeds, internal accruals and financing from banks the Company proposes to utilise ₹3,000.00 Lakhs from the Net Proceeds to fund the working capital requirements in Fiscal Year 2025 and the balance of ₹ 11,419.20 lakhs will be funded through internal accruals and borrowings.

The company saw huge rise in sales from Rs.14,680.88 Lakhs in FY 2022 to 28,496.98 Lakhs in FY 2024, this increased sales volume required higher amount of working capital to support the large scale of operations, higher debtor's level and for increased inventories. We expect that our working capital requirement will correspondingly increase in line with increase in our revenue from operations.

The company's expansion of business in EPC contract requires additional working capital. With the increase in project volume and scope, there is a corresponding need for more fund to finance inventory, labour and other operational expenses.

As on date of this DRHP, the company has an order book of ₹ 2,35,817.40 Lakhs to be executed during the next 2-3 years. In Summary, the need for higher working capital post the fund raise is rooted in the strategic growth initiatives. As we expand in EPC contract of power and transmission infrastructure sector and in renewable energy sector, a robust working capital position becomes essential to fuel this effectively. The fund raise is a strategic move that ensures we have the financial capacity to meet these requirements and continue delivering value while driving sustainable growth for the company.

The details of an existing Order Book of ₹2,35,817.40 Lakhs(inclusive of GST) is as under:

Sr No	Employer's Name	Project/AT No.	Project Name	Value of Contract With GST (Rs. In Lakhs)	Location of Contract	Status
1	UGVCL	UGVCL/Project/RDSS/AMD EAST/106/AT/602	Turnkey Based Contract (Design, Supply and Installation) for Development of Distribution Infrastructure Works for Loss Reduction and Modernization as well as Augmentation at AHMEDABAD EAST under UGVCL in Gujarat State under Revamped Reforms – Based and Result – Linked Distribution Sector Scheme.	17,216.89	AHMEDABAD EAST	Work In Progress
2	UGVCL	UGVCL/Project/RDSS/GNR CORP/105/AT/603	Turnkey Based Contract (Design, Supply and Installation) for Development of Distribution Infrastructure Works for Loss Reduction and Modernization as well as Augmentation at GANDHINAGAR CORPORATION under UGVCL in Gujarat State under Revamped Reforms – Based and Result – Linked Distribution Sector Scheme	12,649.39	GANDHINAGAR CORPORATION	Work In Progress
3	UGVCL	UGVCL/Project/RDSS/GNR DIST/104/AT/604	Turnkey Based Contract (Design, Supply and Installation) for Development of Distribution Infrastructure Works for Loss Reduction and Modernization as well as Augmentation at GANDHINAGAR DISTRICT under UGVCL in Gujarat State under Revamped Reforms – Based and Result – Linked Distribution Sector Scheme	8,332.60	GANDHINAGAR DISTRICT	Work In Progress
4	UGVCL	UGVCL/TECH-PROJECT/ROBUST UG/FT/51 (UGVCL/TECH-PROJECT/ROBUST UG/FT/51/LOA/266)	Turnkey Based Contract Site survey, designing, engineering, procurement, supply, loading, transportation, unloading, insurance, delivery at site, handling, storage, installation, testing, commissioning including documentation of all items/material required to complete works for TURNKEY BASED CONTRACT FOR CONVERSION OF EXISTING 11 KV HT LINE NETWORK IN TO UNDER GROUND CABLE NETWORK WITH RING MAIN SYSTEM AT PALANPUR CITY OF PALANPUR 1 DIVISION OF PALANPUR CIRCLE UNDER UGVCL.	9,092.68	PALANPUR CITY OF PALANPUR 1 DIVISION	AT Received
5	UGVCL	UGVCL/TECH-PROJECT/ROBUST UG/FT/54 UGVCL/TECH-PROJECT/ROBUST UG/FT/54/LOA/269	Turnkey Based Contract Site survey, designing, engineering, procurement, supply, loading, transportation, unloading, insurance, delivery at site, handling, storage, installation, testing, commissioning including documentation of all items/material required to complete works for TURNKEY BASED CONTRACT FOR CONVERSION OF EXISTING 11 KV HT LINE NETWORK IN TO UNDER GROUND CABLE NETWORK WITH RING MAIN SYSTEM AT RADHANPUR AND SIDDHIPUR DIVISION OF PALANPUR CIRCLE UNDER UGVCL.	11,210.35	RADHANPUR AND SIDDHIPUR DIVISION OF PALANPUR	AT Received
6	UGVCL	UGVCL/TECH-PROJECT/ROBUST UG/FT/56 UGVCL/TECH-PROJECT/ROBUST UG/FT/56/270	Site survey, designing, engineering, procurement, supply, loading, transportation, unloading, insurance, delivery at site, handling, storage, installation, testing, commissioning including documentation of all items/material required to complete works for TURNKEY BASED CONTRACT FOR CONVERSION OF EXISTING 11 KV HT LINE NETWORK IN TO UNDER GROUND CABLE NETWORK WITH RING MAIN SYSTEM AT SANAND 1 SDN OF BOPAL DIVISION OF SABARMATI CIRCLE UNDER UGVCL with GIS Mapping / Geo Urja Mapping (Developed by GUVNL) and Asset Tagging	9,986.05	SANAND 1 SDN OF BOPAL DIVISION OF SABARMATI CIRCLE	AT Received
7	UGVCL	UGVCL/TECH-PROJECT/ROBUST UG/FT/57 UGVCL/TECH-PROJECT/ROBUST UG/FT/57/271	Site survey, designing, engineering, procurement, supply, loading, transportation, unloading, insurance, delivery at site, handling, storage, installation, testing, commissioning including documentation of all items/material required to complete works for TURNKEY BASED CONTRACT FOR CONVERSION OF EXISTING 11 KV HT LINE NETWORK IN TO UNDER GROUND CABLE NETWORK WITH RING MAIN SYSTEM AT SHELA AND SHILAJ SDN OF BOPAL DIVISION OF SABARMATI CIRCLE UNDER UGVCL with GIS Mapping / Geo Urja Mapping (Developed by GUVNL) and Asset Tagging	13,563.90	SHELA AND SHILAJ SDN OF BOPAL DIVISION OF SABARMATI CIRCLE	AT Received
8	UGVCL	UGVCL/TECH-PROJECT/ROBUST UG/FT/58 UGVCL/TECH-PROJECT/ROBUST UG/FT/58/272	Site survey, designing, engineering, procurement, supply, loading, transportation, unloading, insurance, delivery at site, handling, storage, installation, testing, commissioning including documentation of all items/material required to complete works for TURNKEY BASED CONTRACT FOR CONVERSION OF EXISTING 11 KV HT LINE NETWORK IN TO UNDER GROUND CABLE NETWORK WITH RING MAIN SYSTEM AT KUDASAN SDN OF GNR U DIVISION OF SABARMATI CIRCLE UNDER UGVCL with GIS Mapping / Geo Urja Mapping (Developed by GUVNL) and Asset Tagging	12,990.35	KUDASAN SDN OF GNR U DIVISION OF SABARMATI CIRCLE	AT Received

9	UGVCL	UGVCL/TECH-PROJECT/ROBUST UG/FT/59 UGVCL/TECH-PROJECT/ROBUST UG/FT/59/273	Site survey, designing, engineering, procurement, supply, loading, transportation, unloading, insurance, delivery at site, handling, storage, installation, testing, commissioning including documentation of all items/material required to complete works for TURNKEY BASED CONTRACT FOR CONVERSION OF EXISTING 11 KV HT LINE NETWORK IN TO UNDER GROUND CABLE NETWORK WITH RING MAIN SYSTEM AT GANDHINAGAR PERI OF GNR U DIVISION OF SABARMATI CIRCLE UNDER UGVCL with GIS Mapping / Geo Urja Mapping (Developed by GUVNL) and Asset Tagging	15,068.00	GANDHINAGAR PERI OF GNR U DIVISION OF SABARMATI CIRCLE	AT Received
10	UGVCL	UGVCL/TECH-PROJECT/ROBUST UG/FT/61 UGVCL/TECH-PROJECT/ROBUST UG/FT/61/274	Site survey, designing, engineering, procurement, supply, loading, transportation, unloading, insurance, delivery at site, handling, storage, installation, testing, commissioning including documentation of all items/material required to complete works for TURNKEY BASED CONTRACT FOR CONVERSION OF EXISTING 11 KV HT LINE NETWORK IN TO UNDER GROUND CABLE NETWORK WITH RING MAIN SYSTEM AT KALOL DIVISION OF SABARMATI CIRCLE UNDER UGVCL with GIS Mapping / Geo Urja Mapping (Developed by GUVNL) and Asset Tagging	12,188.65	KALOL DIVISION OF SABARMATI CIRCLE UNDER	AT Received
11	APAR	_____	PGVCL RD55 MVCC	12,626.00	PGVCL Location	Work In Progress
12	AEML	_____	ADANI Mumbai O & M	2,360.00	Mumbai	Work In Progress
13	Torrent	Po.No.RJJA/P02/1800005/36300112	Laying of MDPE Pipeline, PNG Connections and Associated works	236.00	Jaipur	Work In Progress
14	APAR	UGVCL/TECH-PROJECT/ROBUST/MVCC/FT/01	Site survey, designing, engineering, procurement, supply, loading, transportation, unloading, insurance, delivery at site, handling, storage, installation, testing, commissioning including documentation of all items/material required to complete works for Turnkey Based Contract of 11 KV MEDIUM VOLTAGE COVERED CONDUCTOR (AL59 ACS) OF HIMMATNAGAR, MEHSANA & PALANPUR CIRCLE UNDER UGVCL with GIS Mapping / Geo Urja Mapping (Developed by GUVNL) and Asset Tagging	47,200.00	HIMMATNAGAR, MEHSANA & PALANPUR CIRCLE UNDER UGVCL	Order Not Received
15	APAR	UGVCL/TECH-PROJECT/ROBUST/MVCC/FT/02	Site survey, designing, engineering, procurement, supply, loading, transportation, unloading, insurance, delivery at site, handling, storage, installation, testing, commissioning including documentation of all items/material required to complete works for Turnkey Based Contract of 11 KV MEDIUM VOLTAGE COVERED CONDUCTOR (AL59 ACS) AT SABARMATI DIVISION OF SABARMATI CIRCLE UNDER UGVCL with GIS Mapping / Geo Urja Mapping (Developed by GUVNL) and Asset Tagging		SABARMATI DIVISION OF SABARMATI CIRCLE UNDER UGVCL	Order Not Received
16	APAR	UGVCL/TECH-PROJECT/ROBUST/MVCC/FT/03	Site survey, designing, engineering, procurement, supply, loading, transportation, unloading, insurance, delivery at site, handling, storage, installation, testing, commissioning including documentation of all items/material required to complete works for Turnkey Based Contract of 11 KV MEDIUM VOLTAGE COVERED CONDUCTOR (AL59 ACS) AT KALOL DIVISION OF SABARMATI CIRCLE UNDER UGVCL with GIS Mapping / Geo Urja Mapping (Developed by GUVNL) and Asset Tagging		KALOL DIVISION OF SABARMATI CIRCLE UNDER UGVCL	Order Not Received
17	APAR	UGVCL/TECH-PROJECT/ROBUST/MVCC/FT/04	Site survey, designing, engineering, procurement, supply, loading, transportation, unloading, insurance, delivery at site, handling, storage, installation, testing, commissioning including documentation of all items/material required to complete works for Turnkey Based Contract of 11 KV MEDIUM VOLTAGE COVERED CONDUCTOR (AL59 ACS) AT BOPAL DIVISION OF SABARMATI CIRCLE UNDER UGVCL with GIS Mapping / Geo Urja Mapping (Developed by GUVNL) and Asset Tagging		BOPAL DIVISION OF SABARMATI CIRCLE UNDER UGVCL	Order Not Received
18	APAR	UGVCL/TECH-PROJECT/ROBUST/MVCC/FT/05	Site survey, designing, engineering, procurement, supply, loading, transportation, unloading, insurance, delivery at site, handling, storage, installation, testing, commissioning including documentation of all items/material required to complete works for Turnkey Based Contract of 11 KV MEDIUM VOLTAGE COVERED CONDUCTOR (AL59 ACS) AT BAVLA & GANDHINAGAR RURAL DIVISION OF SABARMATI CIRCLE UNDER UGVCL with GIS Mapping / Geo Urja Mapping (Developed by GUVNL) and Asset Tagging		BAVLA & GANDHINAGAR RURAL DIVISION OF SABARMATI CIRCLE	Order Not Received
19	L & T	LE/LE23M330/WOD/23/000001	L & T UGVCL RD55	3,366.54	EAST AHMEDABAD	Work In Progress
20	Alleima India Pvt Ltd	B-417420	Supply, erection, testing and commissioning of 66KV Switchyard equipment at GETCO End BOM as per annexure 2	545.15	Rajpur Ahmedabad - Mehsana	Work In Progress
21	VMS TMT Pvt Ltd	23-24/April/008	SETC OF 66KV YARD AT VMS TMT SIDE As per list of equipments and price on lump sum basis	127.44	BAVLA DIST.	Work In Progress

22	RVPN GIS - Jodhpur	RVPN/SE (AUTOMATION)/XEN-11/TN-108/Contract/P.O.-133/D.-60 Jaipur	"Construction of 132/33 kV, 2x50 MVA Substation (132kV Switchyard with GIS technology and 33kV Switchyard with AIS technology) at Lalsagar (Distt.- Jodhpur) alongwith associated transmission lines including survey, supply of all equipment's/materials, erection (including civil works), testing and commissioning", against specification no. RVPN/ EHV/A&SP/TN-108.	7,002.24	Lalsagar (Distt.- Jodhpur)	Work In Progress
23	GETCO Atul GIS	ACE(P&C)/Contract/E-115/220KV GIS Bay at Atul GIS S/S /2605	Design, Engineering, manufacturing, Supply, erection, testing and commissioning of 02 Nos of 220KV GIS bay Equipment & material on Turnkey basis including all civil works at 220KV Atul GIS S/S	1,731.60	Atul GIS	Work In Progress
24	Flowmatic, A unit of Brakes india Pvt Ltd	Supply 4600664674	ELECTRICAL INSTALLATION	212.75	Jhagadia	Work In Progress
25	Flowmatic, A unit of Brakes india Pvt Ltd	Services 4100292591	Erection & Commissioning work	13.81	Jhagadia	Work In Progress
26	CEAT Limited - Halol Plant	4200096690	Supply of 66KV additional Transformer Bay	168.29	HALOL PLANT	Work In Progress
27	JK Lakshmi	JKLC/WO/SURA T/CIVIL/03	Civil Construction Work of proposed 66KV Switchyard for Cement Mill-2 Project at our Surat Grinding Unit (SGU), Gujarat	17.05	Surat	Work In Progress
28	JK Lakshmi	SGU/23-24/Switchyard 66 KV	DESIGN, ENGINEERING, SUPPLY INSTALLATION, TESTING & LOI FOR DESIGN, ENGINEERING, SUPPLY, INSTALLATION, TESTING & COMMISSIONING OE 66KV SWITCHYARD AS PER OUR BOQ AT OUR SURAT GRINDING UNIT, GUJRAT, INDIA.	73.25	Surat	Work In Progress
29	Shapoorji Pallonji Water and Enviro Infra Pvt Ltd	GWIL/D/1/23/007	WO for Liasioning for application, open access process and monthly billing for 66KV power supply arrangement for GWIL-Dwarka.	49.80	Dwarka	Work In Progress
30	Shapoorji Pallonji Water and Enviro Infra Pvt Ltd	GWIL/K/1/23/006	WO for Liasioning for application, open access process and monthly billing for 66KV power supply arrangement for GWIL- Kutch.	34.69	Kutch.	Work In Progress
31	Shapoorji Pallonji Water and Enviro Infra Pvt Ltd	GWIL/S/1/23/005	WO for Liasioning for application, open access process and monthly billing for 66KV power supply arrangement for GWIL-Somnath.	42.24	Somnath	Work In Progress
32	Shapoorji Pallonji Water and Enviro Infra Pvt Ltd	GWIL/B/1/23/005	WO for Liasioning for application, open access process and monthly billing for 66KV power supply arrangement for GWIL-Bhavnagar.	46.02	Bhavnagar	Work In Progress
33	Torrent Power Limited - Thaltej & Acher	TNDA/T01/12065/3130037138	Installation of ABT metering panel at 220KV Acher & Thaltej sub-station, Ahmedabad	0.85	Acher & Thaltej	Work In Progress
34	Torrent Power Limited - Thaltej & Acher	TNDA/T01/12065/3160089340	Supply of ABT metering panel at 220KV Acher & Thaltej sub-station, Ahmedabad	8.18	Acher & Thaltej	Work In Progress
35	Navin Fluorine Advanced science Limited	Erection 1200008047	GRID POWER CAPACITY ENHANCEMENT SERVICES	3.84	DAHEJ BHARUCH	Work In Progress
36	Navin Fluorine Advanced science Limited	Supply 1200008088	ELE 101103228 66 KV 0.25 CLASS TARIFF METERING CT	4.88	DAHEJ BHARUCH	Work In Progress
37	Ratnamani Metals and Tubes Limited	IEX/6123003131	LIASONING FOR THE 66KV LOAD INCREMENT OF 2000KVA FOR SS INDRAD PLANT (FROM EXISTING OF 6500KVA TO 8500KVA)	7.86	G.I.D.C. ,CHHATRAL	Work In Progress
38	TTK Prestige Limited	P.O.No.4500265588 P.O.No.4500265591	Supply of 66 KV Current Transformer & Replacement of 66 KV CT	8.39	VADODARA	Work In Progress
39	Surat Diamond Bourse	SDB/WO/EHT_DEMAND_RED/RAJESH_POWER(002-2024)	SITC of 66 KV Work	7.08	SURAT	Work In Progress
40	UGVCL	UGVCL/IT-EMC/RDSS/SCADA/PO/554	Appointment of SCADA/DMS Implementation Agency (SIA) for Implementation of SCADA under Reform-based Result linked, Revamped Distribution Sector Scheme (RDSS) for UGVCL	14,165.00	Mehsana	Work In Progress
41	RELIANCE INDUSTRIES LIMITED	BSE/230182795	S&I AND MODIFICATION FOR CD ENHANCEMENT	54.67	Vadodara	Work In Progress
42	NDDDB	PO.FY2425-00132	Design, Supply, Installation, Testing, and Commissioning of 66/11KV and 11KV/433V Substation works along with allied equipment at AmulF ed- II Dairy, Gadhaka Village, Rajkot (Gujarat).	2,241.81	RAJKOT	Work In Progress
43	Torrent Power	TNDA/T01/12065/3130036767 Dt.23/2/2024	220KV Acher SP SS to 132KV Dudheshwar SS	1,282.16	Dudheshwar SS	
44	Torrent Power	TNDA/T01/12065/3160088405 Dt.23/2/2024	220KV Acher SP SS to 132KV Dudheshwar SS	192.86	Dudheshwar SS	
45	Torrent Power	TNDA/T01/12065/3160088409 Dt.23/2/2024	132KV Kazipur SS to 132KV Dudheshwar SS	52.06	Dudheshwar SS	
46	Torrent Power	TNDA/T01/12065/3130036768 Dt.23/2/2024	132KV Kazipur SS to 132KV Dudheshwar SS	359.59	Dudheshwar SS	

47	GETCO	ACE(P&C)/SE(P&C)/EE(Contract)/SS/E-78/66KV V-S/UG/2801 22/3/2024	66KV D/C Line from 220 KV Vav SS to Surat DSS	2,993.11	Surat DSS	Work In Progress
48	GETCO	LOA No.CE(P&C)/SE(P&C)/(Contract)/SS/E-78/66KV UG/V-S/ETC/1585 10/11/2023	66KV D/C Line from 220 KV Vav SS to Surat DSS	651.02	Surat DSS	
49	GETCO	ACE(P&C)/SE(P&C)/Contract/SS/E-121/132KV A-C/UG/142 19/4/2024	132KV UG Cable laying from GETCO Asoj SS to 132KV Champaner TSS	1,304.84	Champaner TSS	
50	GETCO	CE(P&C)/Contract/SS/E-6/132KV UGC/AT-S&E/RPSPL/1703 20/08/2022	132kv UG Cable system for 132 KV D/C Karjan - Thikaria Mubarak TSS Line	1,530.13	Karjan - Thikaria Mubarak TSS Line	
51	GMRCL	OE/GEN-1/12022024 dt.12/02/2024	132KV Ranasan - Koba Line for GMRCL under Omega Elevators	6,708.32	Ranasan - Koba	
52	UCL	Order pending from UCL (Negotiation Pending)	220KV UG Cable laying from 220KV GETCO Atul SS to 220 KV Atul TSS	685.32	220 KV Atul TSS	Work In Progress
53	GETCO	Order Pending from GETCO (Negotiation Pending)	66KV UG Cable work from 132 Kv Chandkheda to Sabarmati	3,116.46	Chandkheda to Sabarmati	Order Pending
54	RRVPN P.O.No.57000 00250	P.O.No.57000 00250	Supply:Construction of 132KV single circuit transmission line on double circuit towers & partly on UG 1cx400 Sq.mm XLPE Cable	606.95	Bikaner	Work In Progress
55	RRVPN P.O.No.46000 23317	P.O.No.46000 23317	Service:Construction of 132KV single circuit transmission line on double circuit towers & partly on UG 1cx400 Sq.mm XLPE Cable	238.05	Bikaner	Work In Progress
56	PTCUL	269/SE(C&P-II)/PTCUL/Pkg-4(Lot-1)	Construction of LILO of 220 kV Khodri-Jhajra Line at proposed 220 kV Substation Selaqui Dehradun with Underground Cable, Length of line – 0.7 km. (approx.)".	1,442.26	PICUL	Order Received
<b>Total</b>				<b>235,817.40</b>		

### 3) General Corporate Purpose

Our management will have flexibility to deploy ₹ [●] lacs, aggregating to [●] % of the Net Proceeds of the Issue towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management, in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230 (2) of the SEBI ICDR Regulations, the extent of the Net Proceeds according to this Prospectus, proposed to be used for general corporate purposes, shall not exceed 25% of the amount raised by our Company through the Issue of Equity Shares.

#### ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●], which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Sr. No.	Particulars	Amount (₹in lakhs)	%Of Total Expenses	%Of Total Issue size
1	Issue Management fees including fees and payment to other intermediaries such as Legal Advisors, Registrars, underwriters and other out of pocket expenses.	[●]	[●]	[●]
2	Brokerage and selling commission <sup>(2)(3)(4)</sup>	[●]	[●]	[●]
3	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]	[●]
4	Advertisement and Marketing Expenses	[●]	[●]	[●]
5	Stock Exchange Fees, Regulatory and other Expenses	[●]	[●]	[●]
<b>Total</b>		[●]	[●]	[●]

<sup>(2)</sup> The SCSBs and other intermediaries will be entitled to a commission of ` 10/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

<sup>(3)</sup> The SCSBs would be entitled to processing fees of ` 10/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

<sup>(4)</sup> Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

The Issue expenses are estimated expenses and subject to change. The Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.



## **Appraisal and Bridge Loans**

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 of the Issue.

## **Year wise Deployment of Funds / Schedule of Implementation**

As on the date of this Prospectus, no funds have been deployed on these objects. The entire Issue size is proposed to be deployed in the Financial Year 2024 - 25.

## **Monitoring of Utilization of Funds**

Since the proceeds from the Issue do not exceed ` 10,000 lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee will monitor the utilisation of the proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

## **Working Capital Requirement**

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, financing from various banks and financial institutions.

## **Interim Use of Funds**

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

## **Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall

specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

**Other Confirmations / Payment to Promoters and Promoter's Group from the IPO Proceeds**

Except as mentioned under the section 'Details of Funds Requirement' in this Chapter above, no part of the Net Proceeds will be paid by our Company as consideration to our Promoter, our board of Directors, our Key Management Personnel or Group Companies except in the normal course of business in compliance with applicable law.

## BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹10 and Issue Price is ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per Equity Shares and is [●] times of the face value. Investors should read the following basis with the sections titled “Risk Factors” and “Restated Financial Information” and the chapter titled “Our Business” beginning on page nos 24, 219 and 155 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

### Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- a) Consistent Financial Performance
- b) Business execution expertise and Strong Order Book of 2,35,817.40 Lakhs
- c) Exploring opportunities to expand business offerings in renewable energy (Solar Energy and Hydrogen Electrolysers)

For more details on qualitative factors, refer to chapter “Our Business” on page no. 155 of this Draft Red Herring Prospectus.

### Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “Restated Financial Information” beginning on page no. 219 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

#### 1) Basic and Diluted Earnings Per Share (“EPS”)

Particulars	Basic & Diluted	
	EPS (in ₹) <sup>(1)</sup>	Weights
Year ended on March 31, 2024	17.10	3
Year ended on March 31, 2023	4.44	2
Year ended on March 31, 2022	2.26	1
<b>Weighted Average</b>	<b>10.41</b>	

<sup>(1)</sup> Based on Standalone Restated Financials of our Company.

#### Notes:

- a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

- b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit/(loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/period}}$$

- c. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 “Earnings per Share”, notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules, 2014.
- d. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in “Annexure IV & V - Financial Information” under chapter titled Financial Statements beginning on page no.219 of this DRHP.
- 2) **Price Earnings Ratio (“P/E”) in relation to the Price of ₹ [●] per Equity Share of Face Value of ₹10/- each fully paid up:**

Particulars	Standalone Restated Financials
P/E ratio based on Basic and Diluted EPS as at March 31, 2024	[●]
P/E ratio based on Weighted Average EPS	[●]

### Industry Peer Group P/E Ratio

Based on the peer group information (excluding our company) given below in this section, the P/E ratio is as follows:

Name of the Company	P/E Ratio	Face Value of equity shares (in ₹)
Advait Infratech Limited	88.68	10
Kaycee Energy And Infra Limited	42.49	10
Viviana Power Tech Limited	74.08	10
<b>Industry Composite</b>		68.41

Note:

- 1) P/E figures for the peer are computed based on closing market price as on 7<sup>th</sup> August 2024 on BSE or NSE, divided by Basic EPS (on standalone basis) based on the functional results declared by the peers available on website of [www.bseindia.com](http://www.bseindia.com) for the Financial Year ending March, 2024.
- 2) The Industry Average P/E ratio is calculated on the basis of Total of P/E of peer group companies mentioned above divided by Total number of companies.

### 3) Return on Net worth (RoNW)

Particulars	RoNW (%)	Weight
Year ended on March 31, 2024	30.87	3
Year ended on March 31, 2023	11.51	2
Year ended on March 31, 2022	6.59	1
<b>Weighted Average</b>		20.37

**Note:** Return on Net worth has been calculated as per the following formula:

$$\text{RoNW} = \frac{\text{Net profit/loss after tax, as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

#### 4) Net Asset Value (NAV) per share

Financial Year	Standalone NAV (₹)
NAV as at March 31, 2024*	55.40
NAV after Issue	[•]
Issue Price (₹)	[•]

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

- i. The figures disclosed above are based on the Restated Standalone Financial Statements of the Company.
- ii. 
$$NAV = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year}}$$
- iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits and debit or credit balance of profit and loss account.

#### 5) Comparison of Accounting Ratios with Listed Industry Peers

Name of the Company	Consolidated/ Standalone	CMP* (₹)	Basic EPS (₹)	P/E Ratio	Face value (₹ per share)	NAV (₹ per share)	RoNW (%)	Revenue from Operations (₹ in Lakh)
Rajesh Power Services Ltd.	Standalone	[•]	17.10	[•]	10	55.40	30.87%	28,496.98
<b>Listed Peers</b>								
Advait Infratech Limited	Standalone	1902.25	21.45	88.68	10	73.00	28.65%	20,743.95
Kaycee Energy and Infra Limited	Standalone	323.35	7.61	42.49	10	40.72	14.67%	6,446.52
Viviana Power Tech Limited	Standalone	812.00	10.96	74.08	10	41.02	26.73%	6,552.91

\*CMP for our Company is considered as Issue Price.

\*\* Source: [www.nseindia.com](http://www.nseindia.com)  
: [www.bseindia.com](http://www.bseindia.com)

#### Notes:

- (I) The figures of Rajesh Power Services Ltd. are based on Standalone Financial Statements as restated as on March 31, 2024.
- (II) Current Market Price (CMP) is the closing price of peer group scripts as on 7<sup>th</sup> August, 2024.
- (III) The figures for the peer group are based on the Standalone audited financials for the year ended March 31, 2024.

**Peer group comparison of revenue, PAT, EBIT, Return on Capital employed.**

Particulars	Rajesh Power Services Limited	Advait Infratech Limited	Kaycee Energy and Infra Limited	Viviana Power Tech Limited
Revenue From Operation (₹ in lakhs)	28,496.98	20,743.95	6,446.52	6,552.91
PAT(₹ in lakhs)	2,602.29	2,132.61	654.53	654.61
EBIT(₹ in lakhs)	4,137.65	3,533.63	1,282.22	1,161.14
Return on capital employed (%)	29.99%	39.70%	18.03%	28.20%

## 6) Key Performance Indicators

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by Naimish N. Shah & Co. by their certificate dated 15<sup>th</sup> July, 2024.

We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page no. 1 of this Draft Red Herring Prospectus.

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from Operations (₹ in Lakhs)	28,496.98	20,717.94	14,680.88
EBITDA (₹ in Lakhs)	3,198.39	1,254.89	1,023.12
EBITDA Margin (in %)	10.84	5.94	6.85
Profit After Tax (₹ in Lakhs)	2,602.29	675.15	344.6
PAT Margin (in %)	9.13	3.26	2.35
Profit After Tax (Excluding Profit from LLP)	1,933.78	592.10	341.76
PAT Margin (Excluding Profit from LLP)	6.79%	2.86%	2.33%
ROE (%)	36.41	12.17	6.79
ROCE (%)	29.99	15.15	11.32

**Notes:**

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.
- 2) EBITDA refers to profit for the year, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs and (iv) tax expenses.
- 3) EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations.
- 4) "ROE" means return on equity, which represents Profit after tax during the relevant year divided by Average Equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
- 5) "ROCE" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year.

**Explanation for KPI metrics:**

Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Profit After Tax (Excluding Profit from LLP)	Profit after tax provides information after reducing profit from LLP M/s. HKRP Innovations LLP, where in RPSL is a partner and has stake of 26% in the capital of the said LLP.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

**Financial**

- 7) The Company in consultation with the Book Running Lead Manager believes that the Issue price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the Financial Statements included in this Draft Red Herring Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is [●] times of the face value i.e. ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per shares.

## STATEMENT OF SPECIAL TAX BENEFIT



**PRANAV N. SHAH**  
**ACCOUNTANTS**  
B. Com.; LL.B.; F.C.A.

*Naimish N. Shah & Co.*  
**CHARTERED**

"SHREE GANESH", B/3, Trupti Apartments, 3<sup>rd</sup> Floor, B/h. Old Gujarat High Court, Navrangpura, Ahmedabad – 380 009.  
E-Mail :contact@nnshahco.co.in Tel.: (079)27546336 Fax:(079)27540736 Mobile : 98240 21625.

### 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,



Page 1 of 4





**PRANAV N. SHAH**  
**ACCOUNTANTS**  
B. Com.; LL.B.; F.C.A.

*Naimish N. Shah & Co.*  
**CHARTERED**

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E-Mail : contact@nshahco.co.in Tel.: (079)27546336 Fax:(079)27540736 Mobile : 98240 21625.

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)**



*Naimish N. Shah*

**(CA PRANAV N. SHAH)**  
**PROPRIETOR**  
**M.No.033747**  
**UDIN: 24033747BJZYPG3886**

**PLACE: AHMEDABAD**  
**DATE : 15/07/2024**



**PRANAV N. SHAH**  
**ACCOUNTANTS**  
B. Com.; LL.B.; F.C.A.

*Naimish N. Shah & Co.*  
**CHARTERED**

"SHREE GANESH", B/3, Trupti Apartments, 3<sup>rd</sup> Floor, B/h. Old Gujarat High Court, Navrangpura, Ahmedabad – 380 009.  
E-Mail : contact@nnshahco.co.in Tel.: (079)27546336 Fax:(079)27540736 Mobile : 98240 21625.

### **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:

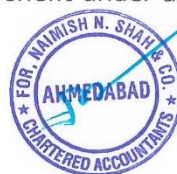
- a. In accordance with and subject to fulfilment of conditions as laid out under Section 80IA of the Income-Tax Act, 1961 ('IT Act') the Company may be entitled to claim 100% deduction of profit generated from generates power or commences transmission or distribution of power, for ten assessment years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





**PRANAV N. SHAH**  
**ACCOUNTANTS**

B. Com.; LL.B.; F.C.A.

*Naimish N. Shah & Co.*  
**CHARTERED**

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E-Mail : contact@nnshahco.co.in Tel.: (079)27546336 Fax:(079)27540736 Mobile : 98240 21625.

## 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:

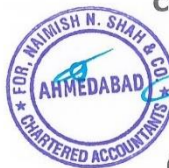
Services provided by way of transmission or generation of electricity by an electricity transmission or distribution utility is exempt from GST vide notification no. 12/2017 dated 28/06/2017- Central Tax (Rate).

### 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**

## SECTION VI – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information in this chapter includes extracts from publicly available information, data, and statistics and has been derived from various government publications and industry sources. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.*

*Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Red Herring Prospectus, including the information in the sections "Risk Factors" and "Restated Financial Statements" on pages 24 and 217, respectively of the Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 24 of the Draft Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.*

### GLOBAL ECONOMIC OVERVIEW

Economic activity was surprisingly resilient through the global disinflation of 2022–23. As global inflation descended from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and global recession. Growth in employment and incomes held steady, reflecting supportive demand developments—including greater-than-expected government spending and household consumption—and a supply-side expansion amid, notably, an unanticipated boost to labour force participation. The unexpected economic resilience, despite significant central bank interest rate hikes aimed at restoring price stability, also reflects the ability of households in major advanced economies to draw on substantial savings accumulated during the pandemic.

Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. The latest forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades.

*(Source: World Economic Outlook, Steady but Slow: Resilience amid Divergence, April, 2024  
URL:<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>)*

#### **Growth resilient in major economies.**

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of

fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary and then assumed in the projections could imply temporarily higher growth, but at the risk of a more costly adjustment later on. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks—including continued attacks in the Red Sea—and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments. (Source: *World Economic Outlook, Moderating Inflation and Steady Growth Open Path to Soft Landing, January-2024*, IMP URL: <https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>)

## GLOBAL PROSPECTS AND POLICIES

### Disinflation amid Economic Resilience

Economic activity was surprisingly resilient during the global disinflation of 2022–23. Growth in employment and incomes has held steady as favorable demand and supply developments have supported major economies, despite rising central bank interest rates aimed at restoring price stability. As inflation converges toward target levels and central banks pivot toward policy easing, a tightening of fiscal policies aimed at curbing high government debt levels, with higher taxes and lower government spending, is expected to weigh on growth. The pace of expansion is also expected to remain low by historical standards as a result of factors including the long-term consequences of the COVID-19 pandemic, Russia's invasion of Ukraine, weak growth in productivity, and increasing geoeconomics fragmentation.

In late 2023, headline inflation neared its pre pandemic level in most economies for the first time since the start of the global inflation surge (Figure 1.1). In the last quarter of 2023, headline inflation for advanced economies was 2.3 percent on a quarter-over-quarter annualized basis, down from a peak of 9.5 percent in the second quarter of 2022. For emerging market and developing economies, inflation was 9.9 percent in the last quarter of 2023, down from a peak of 13.7 percent in the first quarter of 2022, but this average was driven by high inflation in a few countries; for the median emerging market and developing economy, inflation declined to 3.9 percent. This progress notwithstanding, inflation is not yet at target in most economies.

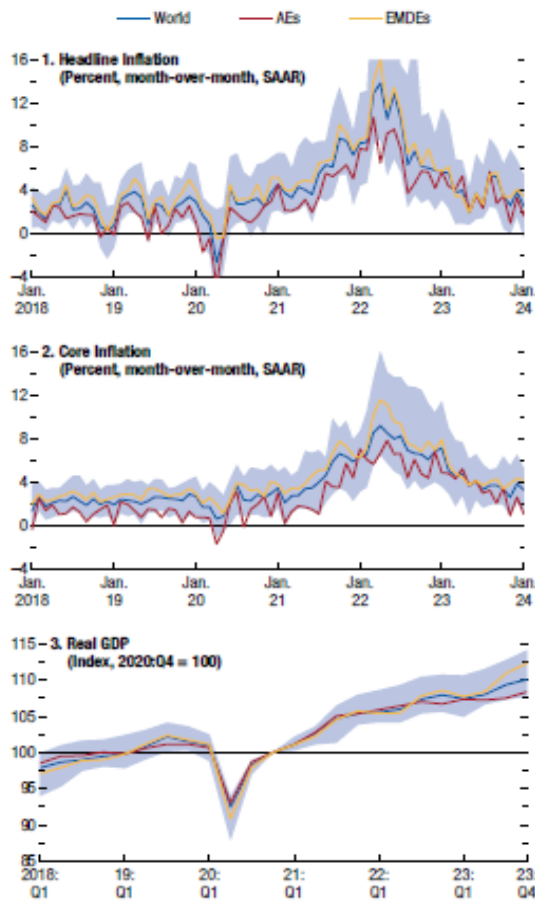
As global inflation descended from its peak, economic activity grew steadily, defying warnings of stagflation and global recession. During 2022 and 2023, global real GDP rose by a cumulative 6.7 percent. That is 0.8 percentage point higher than the forecasts made at the time of the October 2022 *World Economic Outlook* (WEO) (Figure 1.2). The United States and several large emerging market and middle-income economies displayed the greatest overperformance, with aggregate demand supported by stronger-than-expected private consumption amid still-tight—though easing—labor markets. Households in advanced

economies supported their spending by drawing down accumulated pandemic-era savings. Larger-than-expected government spending further supported the expansion of aggregate demand in most regions. The overall budgetary stance—measured by the structural fiscal balance—was more expansionary than expected, on average. Among large economies, the additional budgetary support, compared with October 2022 WEO forecasts, was estimated at 2 percent of GDP in the United States and 0.2 percent of GDP in the euro area, whereas in China,<sup>1</sup> the fiscal stance was mildly tighter than expected, by 0.7 percent of GDP. The euro area also displayed the smallest upside growth surprise, reflecting weak consumer sentiment and the lingering effects of high energy prices. In parallel, global headline inflation declined broadly in line with expectations, averaging just 0.1 percentage point more than predicted in the October 2022 WEO for 2022 and 2023. However, in lower-income countries, inflation was on average higher than expected, reflecting cases in which pass-through into domestic prices from international food, fuel, and fertilizer costs, as well as from currency depreciation, was greater than expected. Price pressures in some lower-income countries were significant. These factors also caused these economies to grow more slowly than expected, suggesting a negative supply shock. In China, inflation fell unexpectedly, with the decrease reflecting sharply lower domestic food prices and pass-through effects on underlying (core) inflation. (*Source: World Economic Outlook, Steady but Slow: Resilience amid Divergence, April, 2024*)

[L:https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024](https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024)

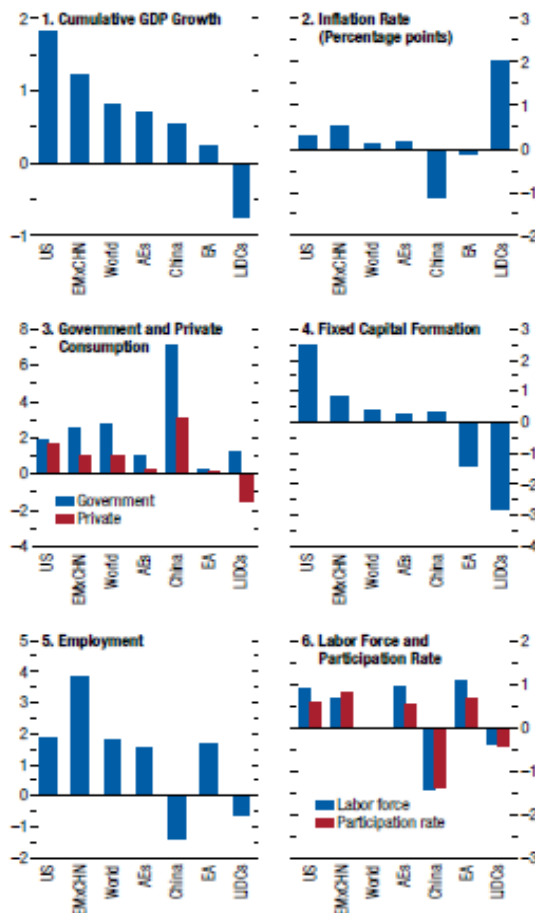
WORLD ECONOMIC OUTLOOK—STEADY BUT SLOW: RESILIENCE AMID DIVERGENCE

Figure 1.1. Global Inflation Falling as Output Grows



Sources: Haver Analytics; and IMF staff calculations.  
 Note: Panels 1 and 2 plot the median of a sample of 57 economies that accounts for 78 percent of World Economic Outlook world GDP (in weighted purchasing-power-parity terms) in 2023. Vertical axes are cut off at -4 percent and 16 percent. Panel 3 plots the median of a sample of 44 economies. The bands depict the 25th to 75th percentiles of data across economies. "Core inflation" is the percent change in the consumer price index for goods and services, excluding food and energy (or the closest available measure). AEs = advanced economies; EMDEs = emerging market and developing economies; SAAR = seasonally adjusted annual rate.

Figure 1.2. Performance in 2022-23 Compared with Projections at Time of Cost-of-Living Crisis  
 (Percent deviation from October 2022 WEO projection, unless noted otherwise)



Source: IMF staff calculations.  
 Note: Figure reports latest estimates for cumulative growth in 2022 and 2023 in deviation from October 2022 WEO forecast in all panels except panel 2, which reports the difference between average inflation in 2022 and 2023 and the corresponding October 2022 WEO forecasts. Panel 6 does not include India due to missing data. AEs = advanced economies; EA = euro area; EMxCHN = emerging market and middle-income economies excluding China; LDCs = low-income developing countries; WEO = World Economic Outlook.

Figure 1.1: Global Inflation falling as Output grows and 1.2: Performance in 2022-23 compared with projections at time of cost-of-living crisis

(Image Source: World Economic Outlook, Steady but Slow: Resilience amid Divergence, April, 2024

URL:<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>)

### **Interest Rates Restrictive, but Set to Fall**

To counter rising inflation, major central banks have raised policy interest rates to levels estimated as restrictive. As a result, mortgage costs have increased and credit availability is generally tight, resulting in difficulties for firms refinancing their debt, rising corporate bankruptcies, and subdued business and residential investment in several economies. The commercial real estate sector, including office markets, is under especially strong pressure in some economies, with rising defaults and lower investment and valuations, reflecting the combined effects of higher borrowing costs and the shift toward remote work since the pandemic.

However, despite concerns, a global economic downturn caused by a sharp rise in policy rates has not materialized, for several reasons. First, some central banks—including the European Central Bank and the Federal Reserve—raised their nominal interest rates after inflation expectations started to rise, resulting in lower real rates that initially supported economic activity (Figure 1.9). The Bank of Japan has continued to keep policy rates near zero, resulting in a steady decline in real interest rates. By contrast, the central banks of Brazil, Chile, and several other emerging market and developing economies raised rates relatively quickly, resulting in earlier increases in real interest rates. Second, households in major advanced economies were able to draw on substantial savings accumulated during the pandemic to limit the impact of higher borrowing costs on their spending (Figure 1.10). Third, changes in mortgage and housing markets over the pre pandemic decade of low interest rates have limited the drag of the recent rise in policy rates on household consumption in several economies. The average maturity and share of mortgages subject to fixed rates increased, moderating the near-term impact of rate hikes. At the same time, there is substantial heterogeneity in the degree of the monetary policy pass-through to mortgages and housing markets across countries.

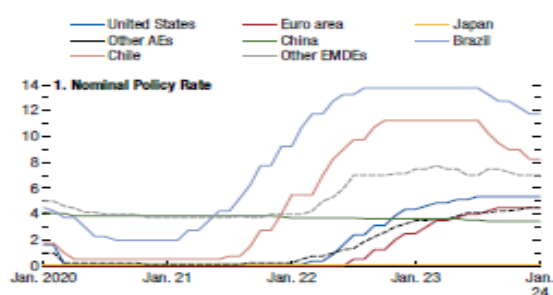
Nevertheless, the cooling effects of high policy rates are intensifying in several economies. Fixed-rate mortgages are resetting, the stock of pandemic savings available to soften the impact on households has declined in advanced economies, and with inflation expectations falling, real policy rates are rising even where central banks have not changed nominal rates.

At the same time, with inflation moving toward targets, market expectations that policy rates will decline have generally contributed to a decline in long-term borrowing rates, rising equity markets, and an easing in overall global financial conditions since last October, although funding is still more expensive than before the pandemic. Central banks that raised policy rates earlier, including those in Brazil and Chile, have already cut them substantially since the second half of 2023. With expectations of lower interest rates in advanced economies, the appetite for assets in emerging market and developing economies has picked up, and sovereign spreads on risk-free government debt have fallen from their July 2022 peaks toward their pre pandemic levels (Figure 1.11). Accordingly, more governments that earlier faced severe funding shortages are accessing international debt markets this year.

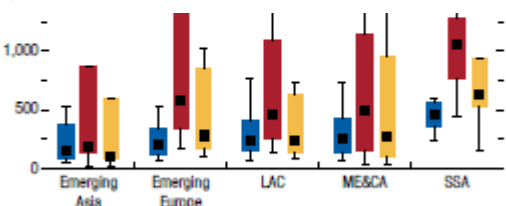
*(Source: World Economic Outlook, Steady but Slow: Resilience amid Divergence, April, 2024  
URL:<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>)*



**Figure 1.9. Monetary Tightening: Nominal and Real (Percent)**

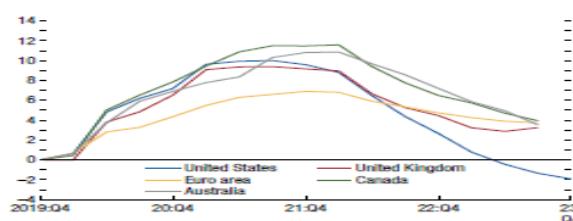


**Figure 1.9: Monetary Tightening**



Sources: Bloomberg Finance L.P.; and IMF staff calculations.  
 Note: For each region, the box denotes upper and lower quartiles and black marker shows median. Whiskers show maximum and minimum values within the boundary of 1.5 times the interquartile range from the upper and lower quartiles. Y-axis is cut off at 2,500 basis points. LAC = Latin America and the Caribbean; ME&CA = Middle East and Central Asia; SSA = sub-Saharan Africa.

**Figure 1.10. Savings from the Pandemic: Declining (Percent of GDP)**



Sources: de Soynes, Moore, and Ortiz 2023; and IMF staff calculations.  
 Note: Excess savings are calculated as the deviation from the predicted saving rate using a Hamilton trend. Accumulation starts in the first quarter of 2020. Euro area comprises France, Germany, Italy, and Spain.

**Figure 1.10: Savings from the pandemic**

**Figure 1.11: Sovereign Bonds Spreads in Emerging Market and Developing Economies**

(Image Source: World Economic Outlook, Steady but Slow: Resilience amid Divergence, April, 2024  
 URL: <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>)

### INDIAN ECONOMY OVERVIEW

While the world is still in the woods, the probability of a recession this year has trimmed. Labor markets in several advanced countries remain tight, while the largest economy, the United States, is seeing a rebound in consumer confidence and spending. Risk spreads are declining on both sides of the Atlantic after the recent banking crisis in the United States.

#### India GDP Growth:

India's GDP took a big leap on Leap Day in 2024: The country's remarkable growth rate of 8.4% in the third quarter of the fiscal year 20241 surpassed all expectations, as market analysts had penciled in a slower growth this quarter, between 6.6% and 7.2%. Deloitte's projected growth for the quarter was between 7.1% and 7.4% (as published in January 2024). With substantial revisions to the data from the past three quarters of the fiscal year, India's GDP growth already touched 8.2% year over year (YoY) in these quarters.

We have revised our growth prediction for this year to a range of 7.6% to 7.8%, up from our previous estimates due to GDP revisions and stronger-than-expected growth in fiscal 2024. However, we expect growth in the fourth quarter to be modest because of uncertainties related to India's 2024 general elections and modest consumption growth. Our expectations for the near-term future remain in line with previous forecasts with a slight change in the forecast range due to a higher base effect in fiscal 2024. We believe GDP

growth to be around 6.6% in the next fiscal year (fiscal 2025) and 6.75% in the year after (fiscal 2026), as markets learn to factor in geopolitical uncertainties in their investment and consumption decisions.

The global economy is expected to witness a synchronous rebound in 2025 as major election uncertainties are out of the way and central banks in the West likely announce a couple of rate cuts later in 2024. India will likely see improved capital flows boosting private investment and a rebound in exports. Inflation concerns remain, however, which we believe may ease only in the latter half of the next fiscal year barring any surprises from rising oil or food prices.

(Source: India Economic Outlook, April 2024, Deloitte insights, URL: <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>)

### Is the widening gap between GDP and GVA concerning?

The gap between the two measures of economic growth has led to confusion around the momentum of Indian economic activity. While there is a wide gap between GDP (growing at 8.4%) and GVA (growing at 6.5%), this is not the first time that GVA growth has fallen far below GDP growth (figure 1). Over the past decade, there have been four other times when the difference between the two growth indicators has been over one percentage point. This quarter, improved net taxes together with a sharp contraction in agriculture led to this variation. The actual concern that arises from this gap is that the demand side (measured by the expenditure-approach method) is growing faster than the supply side (denoted by the production approach). Thus, the signs point toward the fact that there could be excessive demand for too few goods. At the same time, poor agricultural output is likely to keep food supplies low, all of which could translate to higher inflation in the coming quarters.

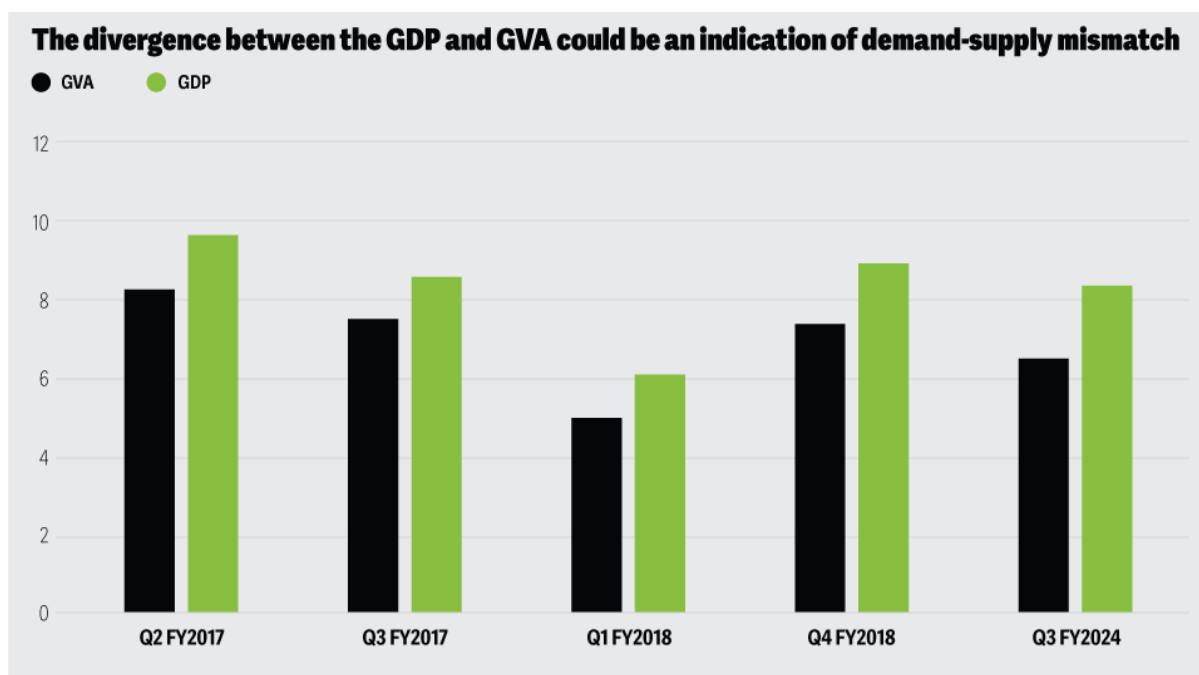
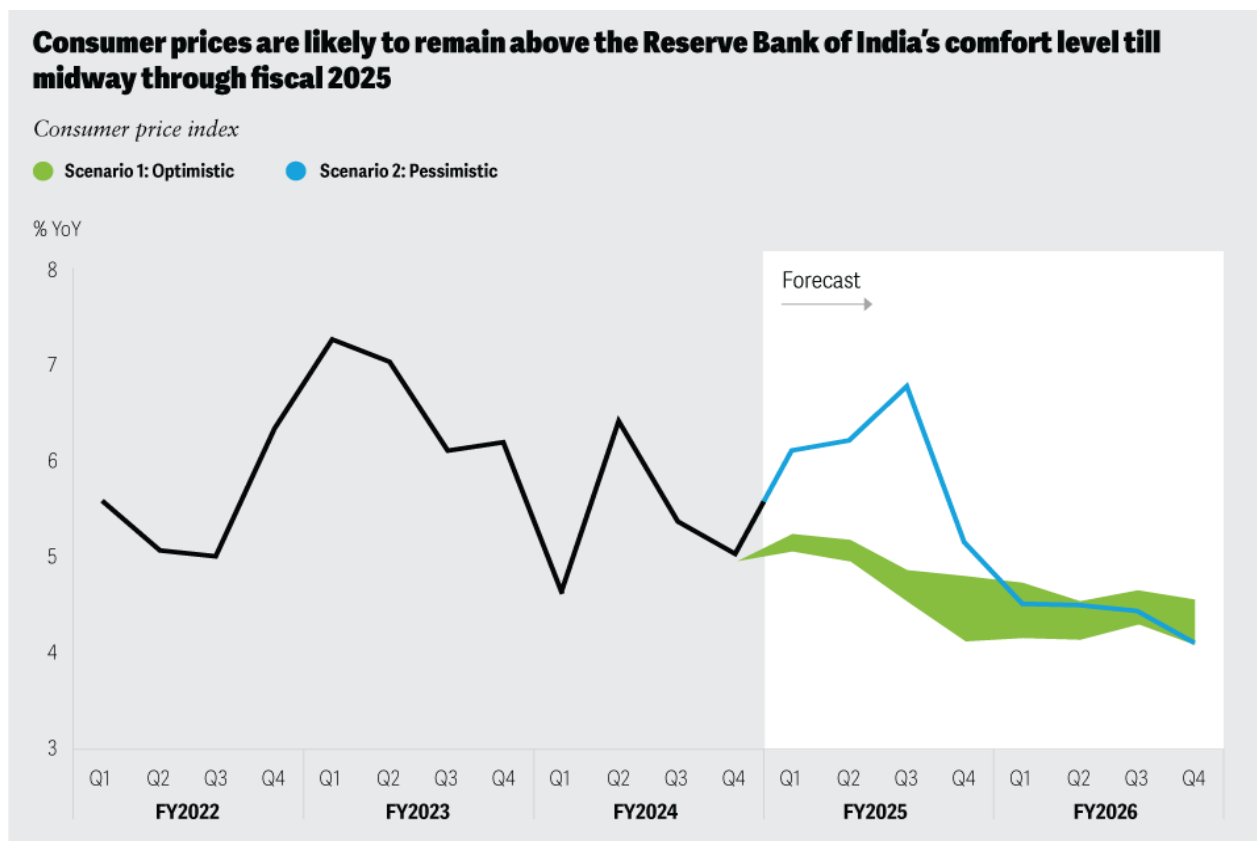


Figure 1: The divergence between the GDP and GVA could be an indication of demand-supply mismatch

(Image Source: India Economic Outlook, April 2024, Deloitte insights, URL: <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>)

## Inflation

Inflation concerns are likely to persist as we expect demand to exceed supply at least in the short term. Higher food prices will also exert pressure on overall prices. However, as private investment kicks in, the supply side will improve, and prices will come down. Although, prices are expected to remain above the Reserve Bank of India's target level of 4% over the forecast period due to strong economic activity (figure 2).

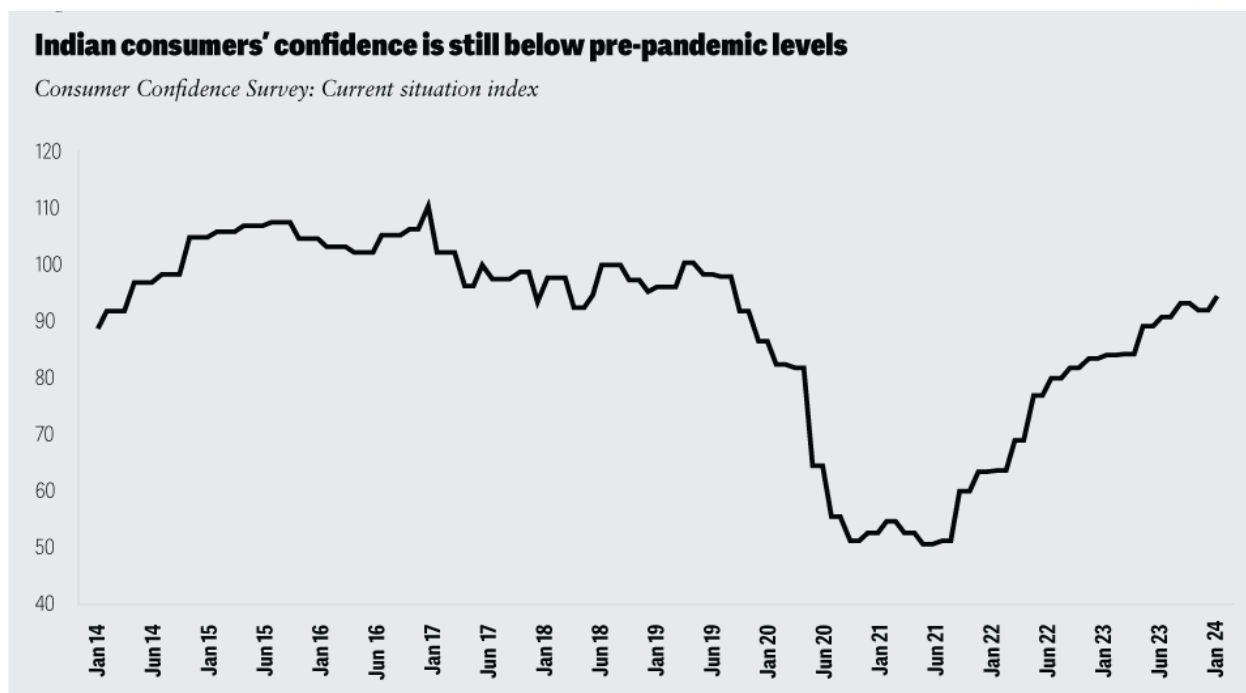


(Figure 2: Consumer prices are likely to remain above the Reserve Bank of India's Comfort Level till midway through Fiscal 2025)

(Image Source: India Economic Outlook, April 2024, Deloitte insights, URL: <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>)

### The post-pandemic tale of consumers

Consumer spending in India has been low after the pandemic, and the rebound has been inconsistent as well. One of the biggest reasons has been the prolonged impact of the pandemic across consumer segments, exacerbated by subsequent global uncertainties. According to a survey by the Reserve Bank of India, consumer confidence has barely reached pre-pandemic levels, and the improvement over the past few months has been gradual, despite a strong pickup in economic activity (figure 3).



**Figure 3: Indian consumer's confidence is still below pre-pandemic levels**

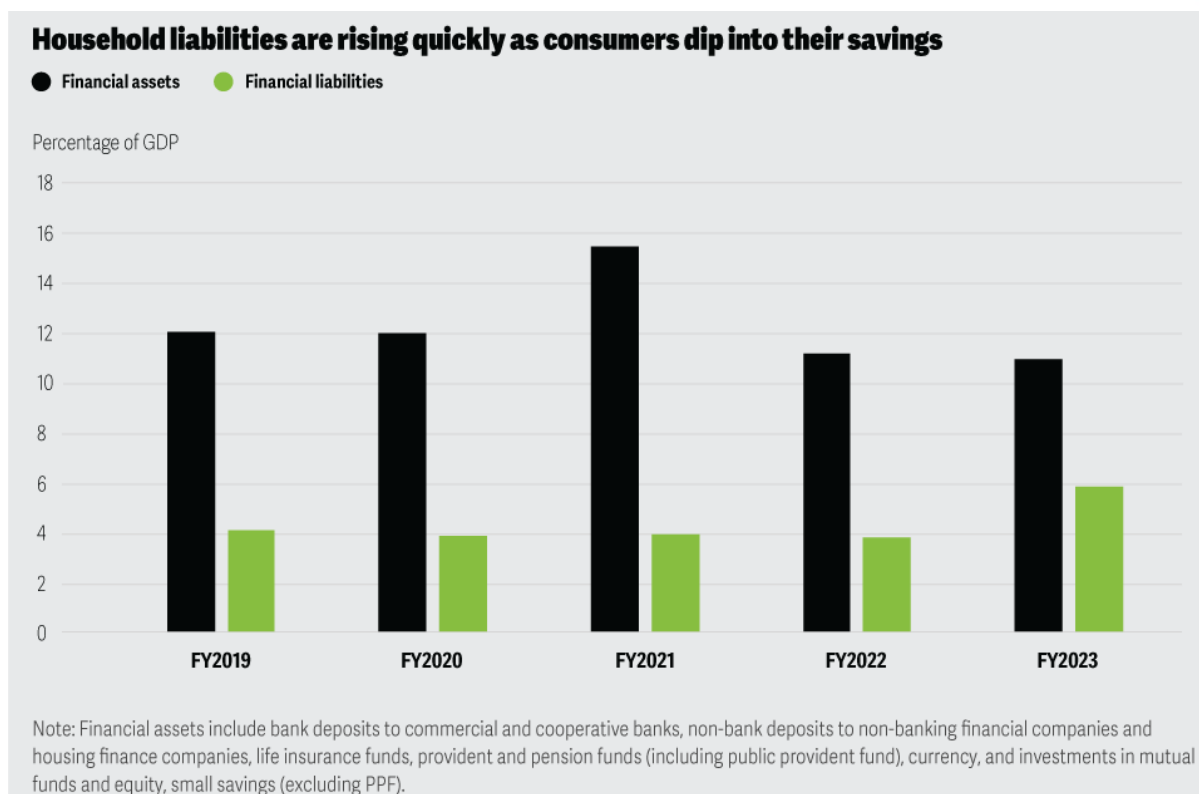
(Image Source: India Economic Outlook, April 2024, Deloitte insights, URL: <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>)

### Rising levels of household debt is a concern

Amid the shift, there is another worrying trend that is emerging: Household liabilities (as a percentage of GDP) surged last year, going up from 3.6% to 5.8% of GDP (figure 8). Moreover, trends in credit deployment across different sectors of the economy have shown a rising share of household credit in the form of credit cards, consumer durables, and personal loans. Unsecured lending has gone up significantly as well, with its share accounting for close to 31.4% of total bank credit to households.<sup>7</sup> To counter this, the Reserve Bank increased risk weights associated with unsecured personal loans (excluding housing, education, vehicle loans, and loans secured by gold). Consequently, banks' risk weights for credit card loans and lending to non-bank financial companies (excluding core investment companies and priority sector lending) have increased.

This rising household debt-to-GDP ratio has led to a decline in household net financial assets, which indicates that Indian households are probably dipping into their savings, in addition to taking loans to support their consumption. Gross household financial savings, which surged to 15.4% of GDP in fiscal 2021 (the peak year of the pandemic) due to large precautionary savings, fell to 11.1% in fiscal 2022, and further to 10.9% a year later, reverting to its pre-pandemic trend (an average of 11% between fiscal 2012 and fiscal 2020). At the same time, household net financial savings (gross financial assets minus gross financial liabilities) fell sharply to 5.1% of GDP in fiscal 2023 from 11.5% in fiscal 2021 —well below its long-running annual average of 7% to 7.5%

(Source: India Economic Outlook, April 2024, Deloitte insights, URL: <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>)



**Figure 4: Household liabilities are rising quickly as consumers dip into their savings**

**(Image Source:** India Economic Outlook, April 2024, Deloitte insights, URL: <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>)

India has far less household debt than several other developing nations, despite the recent rise in financial obligations.<sup>9</sup> In addition, India’s household-debt-service ratio is one of the lowest compared with many major economies. India’s debt-service ratio rose from 5.2% to 6.7% (as of February 2024) but remains lower than that seen in the United States at 7.6%, in Japan at 7.5%, in the United Kingdom at 8.5%, and in South Korea at 14.2%.<sup>10</sup> As a result, household debt stress is less likely in India.

**(Source:** India Economic Outlook, April 2024, Deloitte insights, URL: <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>)

## GOVERNMENT INITIATIVES

In the Budget for 2024, the government's power sector initiatives have been allocated funds that are 50% higher. Increased funds have been allocated to green hydrogen, solar power, and green-energy corridors.

To meet India's 500 GW renewable energy target and tackle the annual issue of coal demand-supply mismatch, the Ministry of Power has identified 81 thermal units which will replace coal with renewable energy generation by 2026. (Source: <https://www.ibef.org/industry/power-sector-india>)

## GLOBAL POWER SECTOR MARKET:

Global generation, transmission, and distribution market size was USD 3247.4 million in 2019 and the market is projected to touch USD 4261.15 million by 2032, exhibiting a CAGR of 2.1% during the forecast period.

The generation, transmission, and distribution market form the backbone of the global energy infrastructure, encompassing the entire lifecycle of electricity. generation involves the production of power from various sources, including fossil fuels, renewables, and nuclear. Transmission entails the efficient transport of electricity over long distances through high-voltage lines. Distribution involves the final stage, delivering power to end-users through local networks. This dynamic market is undergoing transformative changes, driven by technological advancements, renewable energy integration, and smart grid innovations. As the world strives for sustainable energy solutions, the GTD market plays a pivotal role in shaping the future of reliable and eco-friendly power supply.

(Source: Business research insights, April 2024 <https://www.businessresearchinsights.com/market-reports/generation-transmission-and-distribution-market-110884>)

## COVID-19 IMPACT: MARKET GROWTH RESTRAINED BY PANDEMIC DUE TO SUPPLY CHAIN DISRUPTIONS

The COVID-19 pandemic has cast a shadow over the generation, transmission, and distribution market, introducing a myriad of challenges. Disruptions in the supply chain, labor shortages, and project delays have hampered the construction of power generation facilities and infrastructure. Travel restrictions and lockdowns have impeded routine maintenance and inspections, affecting the reliability of transmission and distribution networks. Decreased energy demand, particularly in commercial and industrial sectors, has led to financial strains for power utilities. Additionally, uncertainties surrounding the global economy have hindered investment in new projects. As the industry grapples with these setbacks, resilience and adaptability become crucial in navigating the evolving landscape shaped by the pandemic's aftermath.

(Source: Business research insights, April 2024 <https://www.businessresearchinsights.com/market-reports/generation-transmission-and-distribution-market-110884>)

## DRIVING FACTORS

### Technological Advancements Drives the Market

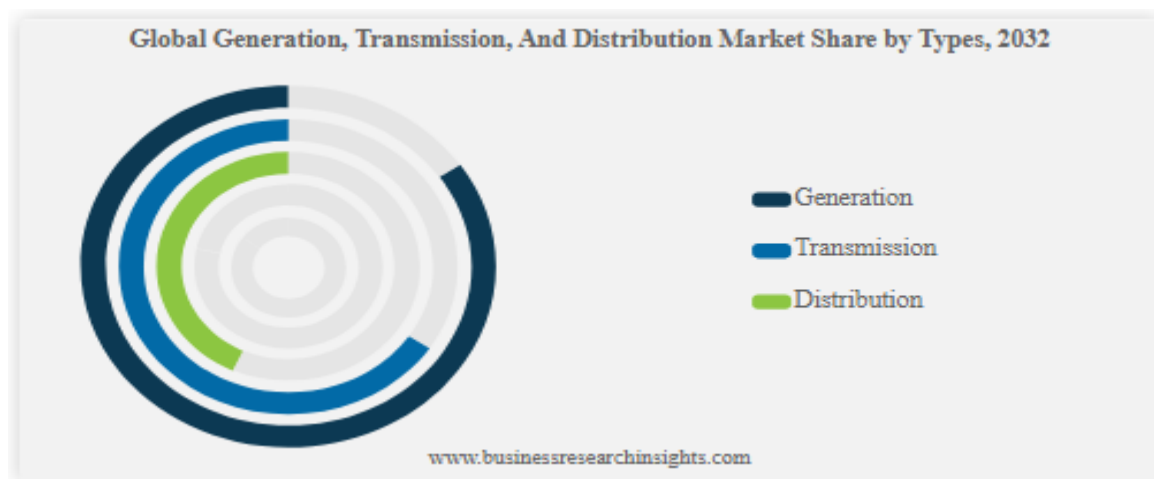
Rapid strides in technology, including smart grid solutions, digital monitoring systems, and advanced analytics, are revolutionizing the GTD landscape. These innovations enhance operational efficiency, reduce downtime, and enable real-time monitoring, ultimately optimizing the entire energy delivery process.

### Renewable Energy Integration Fuels the Market

The increasing emphasis on sustainable and eco-friendly power sources is reshaping the GTD market. The integration of renewable energy, such as solar and wind, necessitates updates to transmission and distribution networks for seamless incorporation. Governments and utilities worldwide are driving this shift, promoting cleaner energy generation and reinforcing the need for an agile and adaptable GTD infrastructure.

(Source: Business research insights, April 2024 <https://www.businessresearchinsights.com/market-reports/generation-transmission-and-distribution-market-110884>)

## GENERATION, TRANSMISSION, AND DISTRIBUTION MARKET SEGMENTATION



(Image Source: Business research insights, April 2024 <https://www.businessresearchinsights.com/market-reports/generation-transmission-and-distribution-market-110884- March, 2024>)

## INDIAN POWER SECTOR MARKET

India's transmission segment has undergone a significant transformation over the years, transitioning from a fragmented network to a well-integrated and interconnected grid. The segment has taken significant strides in expanding the physical infrastructure of the grid and consolidating it into one of the largest synchronous grids globally. Looking ahead, as India aims to meet 50 per cent of its generation capacity from non-fossil fuel sources by 2030, and given the rising significance of electricity in the nation's energy mix, substantial investments will be imperative in both the inter-state and intrastate transmission networks.

As of February 2024, the total transmission line length (at 220 kV and above levels) stands at 482,032 ckt. km, total alternating current (AC) substation capacity at 1,239 GVA and high-voltage direct current (HVDC) system substation capacity at 33,500 MW. Between 2016-17 and 2022-23, the line length has grown at a CAGR of 4.2 per cent, while AC and HVDC substation capacities have grown at 8 per cent and 9.4 per cent respectively. In absolute terms, about 103,490 ckt. km of lines, 425,587 MVA of AC substation capacity and 14,000 MW of HVDC substation capacity have been added during this period. The interregional transfer capacity has also grown considerably over the years, from approximately 75,050 MW in 2016-17 to 112,250 MW in 2022-23, recording a CAGR of 6.9 per cent. As of February 2024, the interregional transfer capacity in the country stands at 116,540 MW.

(Source: <https://powerline.net.in/2024/04/02/expansion-roadmap-key-trends-and-overview-of-the-power-transmission-segment/>)

### Growth drivers

The expansion of transmission networks is driven by the increasing capacity of renewable energy. To ensure adequate infrastructure for renewable projects, the transmission system is planned in advance, aligned with the shorter gestation period of wind and solar projects. The CEA's plan outlines transmission for major renewable zones, with some parts commissioned and others in progress. With the government targeting 500 GW of renewable energy by 2030, significant expansion of transmission systems is under way, supported by the Green Energy Corridor (GEC) project. The evolving energy mix, including the rise of prosumers and decentralized energy generation, adds complexity to grid management, emphasizing the importance of green grids and GECs.

Additionally, the focus on creating a regional power grid is meant to optimize resources in South Asia and stabilize India's grid amidst growing renewables. Cross-border interconnections, such as those with Bangladesh and Nepal, are being enhanced to accommodate increased transmission capacity, while plans for an overhead link with Sri Lanka are under way. Offshore wind transmission is also a key focus, with India targeting 37 GW by 2030. Infrastructure development for the hydrogen economy is proactive, with plans to prioritize additional transmission systems as renewable energy production expands. The MoP aims to complete 27,000 ckt. km of ISTS lines by 2024-25 under the PM Gati Shakti National Master Plan, facilitating power evacuation from generation projects.



(Source: <https://powerline.net.in/2024/04/02/expansion-roadmap-key-trends-and-overview-of-the-power-transmission-segment/>, April, 2024)

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 429.96 GW as of January 31, 2024.

As of January 31, 2024, India's installed renewable energy capacity (including hydro) stood at 182.05 GW, representing 42.3% of the overall installed power capacity. As of January 31, 2024, Solar energy contributed 72.31 GW, followed by 44.95 GW from wind power, 10.26 GW from biomass, 4.99 GW from small hydropower, 0.58 from waste to energy, and 46.93 GW from hydropower.

The non-hydro renewable energy capacity addition stood at 15.27 GW in FY23, up from 14.07 GW in FY22.

India's power generation witnessed its highest growth rate in over 30 years in FY23. Power generation in India increased by 6.80% to 1,452.43 billion kilowatt-hours (kWh) as of January 2024. According to data from the Ministry of Power, India's power consumption stood at 1,503.65 BU in April 2023.

The peak power demand in the country stood at 243.27 GW in January 2024.

The coal plants registered a PLF of 73.7% for the first nine-months period in FY23 compared to 68.5% in FY22 for the same period.

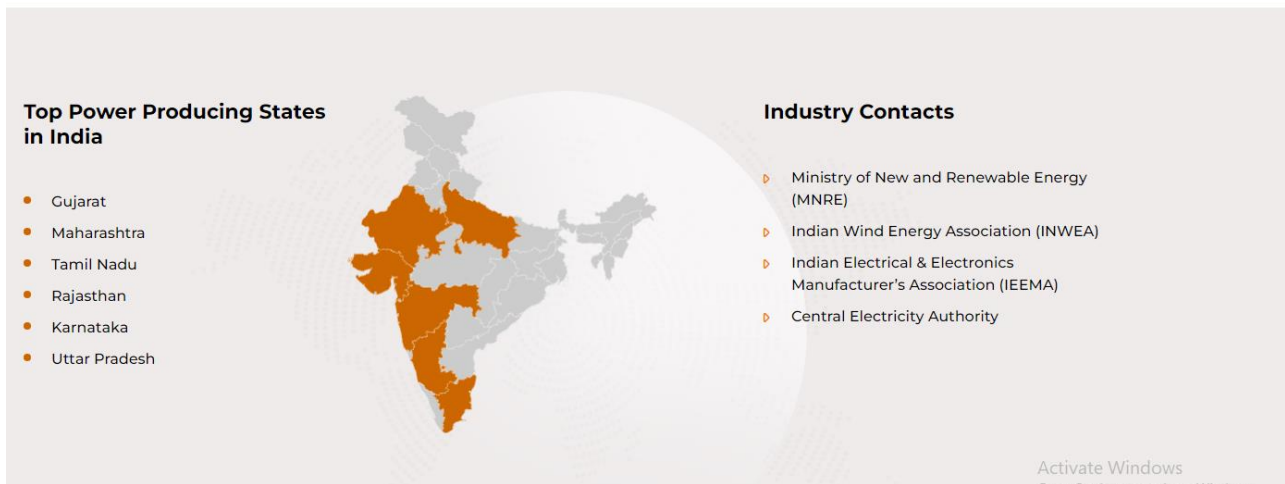
Thermal power plant load is estimated to improve by 63% in FY24, fueled by strong demand growth along with subdued capacity addition in the sector.

In the current decade (2020-29), the Indian electricity sector is likely to witness a major transformation with respect to demand growth, energy mix and market operations. India wants to ensure that everyone has reliable access to sufficient electricity at all times, while also accelerating the clean energy transition by lowering its reliance on dirty fossil fuels and moving toward more environmentally friendly, renewable sources of energy. Future investments will benefit from strong demand fundamentals, policy support and increasing government focus on infrastructure.

The Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 GW of power through solar rooftop projects by 2022. It also plans to set up 21 new nuclear power reactors with a total installed capacity of 15,700 MW by 2031.

The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. Also, by 2029-30, CEA estimates that the share of renewable energy generation would increase from 18% to 44%, while that of thermal energy is expected to reduce from 78% to 52%. The government plans to establish renewable energy capacity of 500 GW by 2030.

(Source: <https://www.ibef.org/industry/power-sector-india>, May, 2024)



(Image Source: <https://www.ibef.org/industry/power-sector-india>, May, 2024)



# Power



## MARKET SIZE

Electricity Generation in India<sup>^</sup> (in BU)



Note: GW – Gigawatt, BU- Billion Unit, <sup>^</sup>-including renewable sources, \*Until January 2024

Power Supply Position (GW)

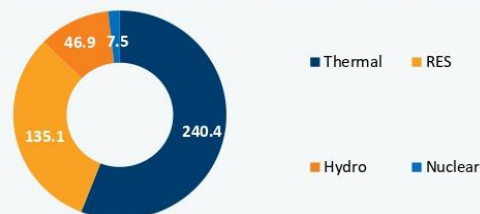


Note: \*Until January 2024



## SECTOR COMPOSITION

Installed Capacity for Different Sources of Power – As of January 31, 2024 (GW)



Note: GW – Gigawatt



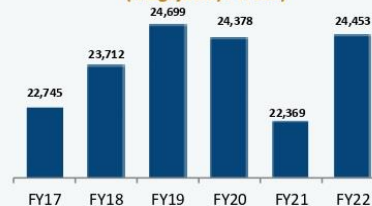
## KEY TRENDS

Installed Electricity Generation Capacity (GW)



Note: GW – Gigawatt, KWh- Kilo Watt hour, P- Provisional; \*Till January 31, 2024

Per-Capita Electricity Consumption (Megajoule/Person)



## GOVERNMENT INITIATIVES



Saubhagya Scheme



UJALA Scheme



Ujwal DISCOM Assurance Yojana (UDAY)



## ADVANTAGE INDIA

- **Growing demand:** India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 429.96 GW, as of January 31, 2024.
- **Higher investments:** As per the National Infrastructure Pipeline 2019-25, energy sector projects accounted for the highest share (24%) out of the total expected capital expenditure of Rs. 111 lakh crore (US\$ 1.4 trillion). Total FDI inflow in the power sector reached US\$ 18.17 billion between April 2000-December 2024.
- **Policy support:** Electrification in the country is increasing with support from schemes like Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY), Ujwal DISCOM Assurance Yojana (UDAY), and Integrated Power Development Scheme (IPDS). Cabinet approves PM-Surya Ghar: Muft Bijli Yojana for installing rooftop solar in One Crore households.
- **Attractive opportunities:** In the Budget for 2024, the government's power sector initiatives have been allocated funds that are 50% higher. Increased funds have been allocated to green hydrogen, solar power, and green-energy. The government also announced the issuance of sovereign green bonds, as well as conferring infrastructure status to energy storage systems.

(Image Source: <https://www.ibef.org/industry/power-sector-india>, May, 2024) Renewable energy

## Growing Demand for Green Hydrogen

In India, Green Hydrogen is quickly emerging as the strongest response to the decarbonization challenge as its production and supply can save 830 million tonnes of CO<sub>2</sub> emissions annually, compared to hydrogen derived from fossil fuels. But the significance of this clean energy technology extends beyond the immediate environmental impact.

In India, the push towards green hydrogen is increasingly driven by its vast industrial sector, with significant implications for both domestic utility and international trade. Industries such as steel and fertilizer production are pivotal, as these sectors are under pressure to reduce carbon emissions and enhance sustainability through innovative technologies like green Hydrogen. Recognizing this, Indian companies are not only planning to use green hydrogen to meet their own energy needs but are also looking to export it, primarily in the form of green ammonia. This derivative, easier to transport than gaseous hydrogen, offers a practical solution for long-distance energy trade.

The strategic location of hydrogen production facilities along India's coastline in states like Odisha, Maharashtra and Gujarat facilitates this export-oriented approach. These facilities are advantageously near port infrastructure, simplifying the logistics of international trade while serving sizable domestic markets within the same geographic regions. This dual focus supports India's broader energy independence goals and integrates with global hydrogen supply chains.

The Bureau of Energy Efficiency (BEE), under the Union Ministry of Power, has been appointed as the nodal authority for accrediting agencies responsible for monitoring, verifying, and certifying green hydrogen projects. This Institutional support has paved the way for several significant initiatives across the country.

The government has launched several initiatives to support green hydrogen production. The global Biofuel seeks to establish global standards for hydrogen biomass, while the National Hydrogen Mission aims to increase production to 5 Million metric tonnes by 2030, meeting 40% of domestic demand. A Rs. 15000 crore Production Linked Incentive (PLI) scheme has been proposed for electrolyzers, and the green hydrogen mission targets the development of at least 5 million metric tonnes of green hydrogen per annum, along with a renewable energy capacity addition of 125 GW by 2030. The strategic Hydrogen Innovation Partnership (SHIP) facilitates R & D for green Hydrogen production.

The environmental impact of scaling up hydrogen production, particularly concerning water use, poses a challenge. Hydrogen production is water-intensive, and with many regions in India already facing severe water stress, the additional demand could exacerbate existing conditions. Addressing this requires careful planning and possibly the integration of technologies like desalination, which themselves requires significant energy and infrastructure investments.

Economically, while the potential cost reductions in hydrogen production could make it competitive with traditional energy sources, achieving these reductions depends on technological advancements and the successful implementation of policy measures. The economic viability of green hydrogen also hinges on creating market structures that support its adoption across various sectors, from industrial applications to transportation.

**(Source:** Economic Times, May 2024,

<https://energy.economictimes.indiatimes.com/news/renewable/understanding-the-green-hydrogen-landscape-in-india-demand-from-industries-global-collaborations-are-the-key/109868634>)

## Green Infrastructure Plan

India stands at the cusp of a transformative opportunity to lead the way in green transition finance for infrastructure. Building future-ready, green infrastructure will require creating synergies across the sectors of infrastructure development. The commitment to achieve net zero carbon emissions by 2070 offers an opportunity to define a holistic approach to financing green infrastructure.

This transition is expected to require large-scale financing, with preliminary estimates for annual investments ranging between \$28 billion and \$50 billion until 2070, highlighting the need for continued investment and innovation. The Economic Survey 2023-24 also emphasised the importance of creating new pathways for financing to achieve India's net zero target.

The path to net zero is turning real assets into attractive investment opportunities. This shift is evident in sectors that directly contribute to greening the economy. One such key area is the energy sector, encompassing renewable power generation, transmission corridors and smart meter distribution, as well as e-mobility and battery storage.

Another significant opportunity SMEs from efforts focused on making industrial inputs and resources more efficient and sustainable. This includes financing the green transition of traditionally carbon-intensive industries such as using green hydrogen for cement and steel production, as well as making resources such as water more sustainable through wastewater management, recycling, etc.

India is on the path to achieving the target of 500 GW of renewable energy by 2030. Power consumption since 2011 has grown faster than fossil fuel demand. The EV revolution is taking off. Supporting this growing transition-focused infrastructure ecosystem will require a concerted effort towards enabling policies and regulations, a large pool of diverse capital and close collaboration among all key stakeholders. This three-pronged approach can unlock greater capital and opportunities over the next few decades.

### Policies, Capital, Collaboration

Government initiatives like the National Infrastructure Pipeline and PM GatiShakti have provided a roadmap for infrastructure development. The National Monetisation Pipeline has enabled the government to attract long-term global and domestic institutional investors who prefer investing in assets where government entities transfer ownership.

Moreover, infrastructure investment opportunities span the risk spectrum, necessitating a diverse toolkit of financial instruments to cater to projects from established technologies to innovative solutions. It will also require large capital flows from both global and local institutional investors who can offer diverse financing solutions - low-cost debt for less riskier projects, mezzanine and subordinated debt to bridge funding gaps, equity and venture capital for relatively high-risk projects. Institutions such as the National Investment and Infrastructure Fund Ltd (NIIF), a sovereign-linked fund manager, represent an initiative in this direction.

The third important aspect is to continue to focus on enabling public-private partnerships (PPP). The government has also focused on attracting private capital by doubling its public capital expenditure over the last six years to 3.4% of GDP in 2024-25. Public investment is typically expected to crowd-in private investment. The survey also highlighted the need to improve private sector participation in infrastructure.

This effort helps lay the groundwork for a future that is smarter, greener and more resilient. A holistic approach combining coordinated policies, diverse financing strategies and continued public private partnerships can leverage global and local capital at scale to achieve India's net zero target (Source: Economic Times, July, 2024 <https://economictimes.indiatimes.com/industry/renewables/view-eco-survey-holistic-plan-needed-for-a-green-india/articleshow/111937331.cms?from=mdr>)

## OUR BUSINESS

*This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Statements' and the chapter titled 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on page nos.24, 219 and 256 respectively, of this Draft Red Herring Prospectus. Unless the context otherwise requires, in relation to business operations, in this chapter of this Draft Red Herring Prospectus, all references to "we", "us", "our" and "our Company" refers to Rajesh Power Services Limited.*

### OVERVIEW

The company was originally formed as a partnership firm in the name and style of "RAJESH TRADERS" pursuant to a deed of partnership dated May 5, 1971 Registration certificate issued by Registrar of Firms, Ahmedabad City, Ahmedabad having Registered No. GUJ/AHD/32515 under the provisions of the Indian Partnership Act, 1932. Subsequently, the partnership firm was converted to Private Limited Company "RAJESH POWER SERVICES PRIVATE LIMITED" on 10th February, 2010 under the provisions of companies act, 1956 with the registrar of companies, Ahmedabad bearing registration no. 059536. Then the company was converted from RAJESH POWER SERVICES PRIVATE LIMITED to RAJESH POWER SERVICES LIMITED and fresh certificate of incorporation was issued on June 26, 2024 by the registrar of companies, Ahmedabad. The Corporate Identification Number of the Company is U31300GJ2010PLC059536.

Rajesh Power Services Limited, under the leadership and vision of Mr. Kurang and Mr. Rajendra entered into solar power generation by setting up 1MW Solar Power Plant at Survey No. 859/1,Vill-Patdi, Tal-Dasada, Dist- Surendra Nagar in Gujarat, in the year 2012. This plant was setup by RPSL under one of the first Solar schemes launched in 2012 by Gujarat government under the leadership of Prime Minister Shri Narendra Modi (then Chief Minister of Gujarat). The Solar plant is currently operational and generating solar power and supplying power to PGVCL DISCOM. Over the years, we have also developed the expertise to build, operate and maintain Solar Power Plants across Western India. We have commissioned projects for Power Supply Arrangement for clients like Adani's 300MW Solar Plant in Jaisalmer, Rajasthan.

Mr. Utsav Nehal Panchal third generation of Mr. Ramchandra Panchal joined the business in 2019 and is currently looking after the overall implementation of Turnkey projects business of the company and is also the Chief Executive officer of the company. Mr. Kaxil Prafulbhai Patel, third generation of Baldevbhai Patel family joined the business in the year 2019 and is looking after Finances of the company and he is acting as a CFO of the company.

Promoters of Rajesh Power Services Limited Mr. Kurang Ramchandra Panchal and Mr. Rajendra Baldevbhai Patel with decades of experience in the power infrastructure sector have a firm business plan to expand the business by exploring the opportunities in the existing business area as well as in the renewable power (solar energy). RPSL is currently executing major projects under the Central Government's Revamped Distribution Sector Scheme (RDSS) and Robust Network Scheme of the Gujarat State DISCOMS. These schemes have opened vast field of business opportunities. Also, with the government's focus on the infrastructure projects, we envisage huge opportunities for the Power Transmission and Distribution in Revamping and Modernization of existing T&D networks of the utilities, Metro and High-Speed Rail Corridor Projects, Data Centers and related industries. As on March 2024, the company has a strong order book with about Rs.2,35,817.40 lakhs of orders which are to be executed over the three financial years, Promoters along with its experienced and professional management team is confident to execute the current orders and are confident to secure new orders in the years to come.

Rajesh power services limited has invested in **HKRP Innovations Limited** (HKRP) which is in the business of providing customized IT based solution to energy sector, HKRP provides Internet of Things (IoT) and Cloud based solutions to power grids and Renewable energy sector. HKRP provides innovative solutions like "Smart Feeder Management System" (SFMS), "Virtual Feeder Segregation" (VFS), "RTMS for Oil Well", "Solar Energy Data Management" (SEDM)

Rajesh power services limited has 26% capital contribution in HKRP Innovations Limited. RPSL has received ₹ 668.52 lakhs profit in the years FY 2023-24 from HKRP Innovations Limited. Our investment in HKRP is part of our strategy to venture into growing and upcoming business of providing technology-based solutions in power sector.

### Focus on New Energies

Rajesh Power Services Limited (RPSL) offer services to Renewable and Non-Renewable segment of Power sector. In Renewable power sector, the company offer technical services to setup solar power plant and also work on Turkey bases to build operate and maintain solar power plant. Further in Non-Renewable power sector RPSL offers services which includes implementation of Turnkey projects for laying Extra High Voltage cables & transmission lines, setting up Extra High Voltage (EHV) substation, Design and implication of underground power distribution system. Rajesh power also offers Operations and Maintenance which includes operating and maintaining solar plants and EHV substations. Further the company is also engaged into providing Utility Services to power plants and power transmission companies, services include cable fault location and rectification, Replacement and retrofitting of transformers and switch gears. Rajesh Power also provides services Consultancy Services with regard to designing of power substations and cable system.

The clients include Government and private companies which are into Power generation, transmission and distribution of power.

### Our Service Offerings (Industry Sector)

RPSL operate as a service provider for power sector. Following is list of our service offering as per Industry sectors:

- EHV Underground Cables and Transmission Lines
- EHV AIS/GIS Substations including Civil Works
- HV/MV/LV Underground Cable Laying and Overhead MVCC Conductor Installation
- Revamping entire Distribution Network including Substations, RMUs, Transformers & Cables on Turnkey Basis
- Power Supply Arrangement Projects for Solar Power Plants
- Operation and Maintenance of EHV, HV, MV & LV Substations

- Operation and Maintenance of EHV, HV, MV & LV Transmission and Distribution Network

#### Key Performance Indicators (Based on Standalone Financial Statement)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from Operations (₹ in Lakhs)	28,496.98	20,717.94	14,680.88
EBITDA (₹ in Lakhs)	3,198.39	1,254.89	1,023.12
EBITDA Margin (in %)	10.84	5.94	6.85
Profit After Tax (₹ in Lakhs)	2,602.29	675.15	344.6
PAT Margin (in %)	9.13	3.26	2.35
Profit After Tax (Excluding Profit from LLP) <sup>(1)</sup>	1,933.78	592.10	341.76
PAT Margin (Excluding Profit from LLP) <sup>(1)</sup>	6.79%	2.86%	2.33%
ROE (%)	36.41	12.17	6.79
ROCE (%)	29.99	15.15	11.32

Note: (1) RPSL invested in partnership firm M/s. HKRP Innovations LLP, where in RPSL is a partner and has stake of 26% in the capital of the said LLP. M/s. HKRP Innovations LLP has been converted into HKRP Innovations Limited as on 20<sup>th</sup> July 2024.

(2) The KPIs of our Company have been disclosed in the section "BASIS FOR ISSUE PRICE" beginning on Page no. 128 of this DRHP.

#### GEOGRAPHY WISE REVENUE BIFURCATION

(Rs. in lakhs)

Sr.no.	Particulars	Amount during the financial years		
		FY 2023-24	FY 2022-23	FY 2021-22
1.	Gujarat	27,350.26	20,700.83	14,680.88
2.	Rajasthan	1,146.71	17.10	-

#### ENTITIES WISE REVENUE BIFURCATION

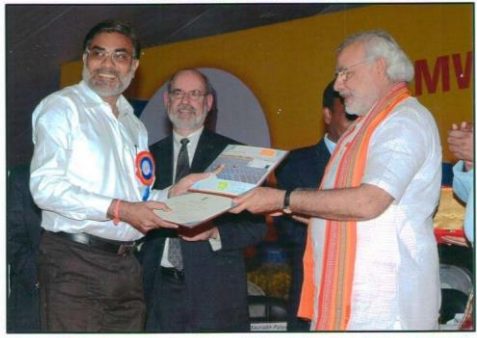
(Rs. in lakhs)

Sr no.	Particulars	Amount during the financial years		
		FY 2023-24	FY 2022-23	FY 2021-22
1.	Non-Government	12,943.03	4,802.21	4,966.06
2.	Government	15,553.94	15,915.71	9,714.82

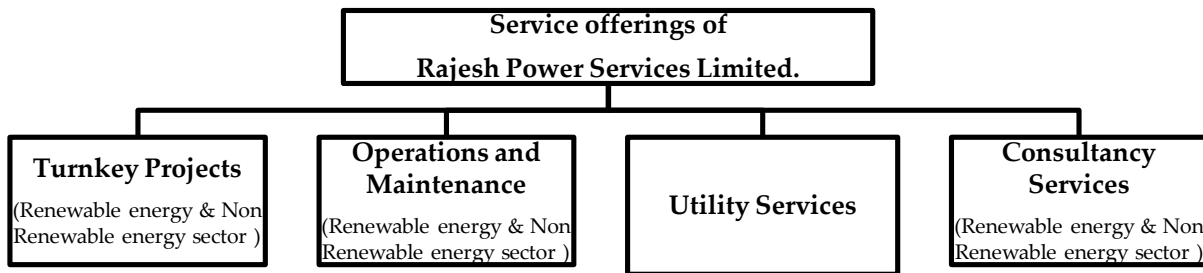
#### Awards

Following is the List of Awards of the Company.



<p style="text-align: center;"><b>GUJARAT SOLAR PARK</b></p>  <p style="font-size: small;">600 MW Solar Power Project to the Nation, Charanka. Date : 19-04-2012</p>	<p>Received Certificate of Appreciation from Hon. Prime Minister Shri Narendra Modi (then Chief Minister of Gujarat) at the inaugural function of Solar Power Plant at Charanka, Gujarat (2012).</p>
<p style="text-align: center;"><b>April, 2023</b></p> <p>The company is pleased to announce that it has commissioned a 220KV GIS Substation of a private client in Gujarat with 100MVA Transformer. This brings a record achievement making the company among very few EPC Contractors in the Country to commission 2 Nos. of 220kV GIS Substations.</p>	<p style="text-align: center;"><b>April, 2023</b></p> <p>The company commenced the O&amp;M Work for the entire Zonal Operations of LT/HT Network of Powai Zone under Adani Electricity Mumbai Limited, becoming one of the largest vendors in Mumbai Region.</p> <p>Additionally, the company commissioned an Underground Cable Network (66kV and above) of more than 150 KMs. for M/s Gujarat Energy Transmission Corporation Ltd. (GETCO) (A Govt. of Gujarat Transmission Company).</p>
<p style="text-align: center;"><b>September 2023</b></p> <p>The company won its largest out-of-state Contract with RRVPN (Rajasthan Rajya Vidyut Prashasan Nigam Ltd.), Jaipur worth Rs. 70 Crore. Work involves the unique expertise of 132kV Underground Cable and GIS Substation on a Turnkey basis.</p> <p>The company was awarded the first-of-its-kind order of Providing SCADA/DMS, OMS Software along with Hardware for Power Distribution Management at UGVCL (Uttar Gujarat Vij. Company Ltd.), Mehsana worth Rs. 142 Crore.</p> <p>The company was awarded Power Supply Arrangement Work Orders from reputed clients such as GIFT City, Gandhinagar; Gujarat Metro Rail Corporation Ltd., Gandhinagar; Torrent Power Ltd., Dholera; Jay Chemicals Ltd., Saykha; Sabar Dairy, Himmatnagar; Grindwell Norton Limited (Saint Gobain), Hindustan Coca Cola; to name a few.</p>	<p style="text-align: center;"><b>March 2024</b></p> <ol style="list-style-type: none"> <li>1) The company won a series of historic orders in the Gujarat Power Distribution sector totalling Rs. 900 Crore, significantly enhancing its order book.</li> <li>2) The company is pleased to announce the commissioning of Indian Oil Corporation Ltd., Dumad refinery project worth Rs. 54 Crore with diversified scope of work.</li> </ol>

**Our Services in Renewable and Non-Renewable Energy Sector**



Rajesh Power Services Limited offers services which include executing Turnkey Projects for power utility companies, Operations and Maintenance of Power Substations and solar Plants, Service, Repair and Maintenance of power Utility companies and Consultancy Services for setting up power infrastructure. Following are the details about each of the services provided by the company:

**1) Turnkey Projects for laying EHV Cables & Transmission lines, setting up EHV/ GIS Substation, and setting up and maintaining Solar plants.**

- As a company operating in power infrastructure and utilities sector, RPSL undertake and execute various projects on Turnkey bases to design and implement projects relating to power sector which EHV (Extra High Voltage) cables and transmission lines, setting up EHV/GIS (Extra High Voltage/ Gas Insulated Switchgear) substations, HV/MV/LV (High, Medium, Low voltage), Distribution Systems. The company also setup solar plants on Trunkley basis. The clients include state transmission and distribution companies like Gujarat Energy Transmission Company Ltd (GETCO) and various other public and private power utility companies. The company participates in tenders and get the orders based on fulfilling the tender conditions.



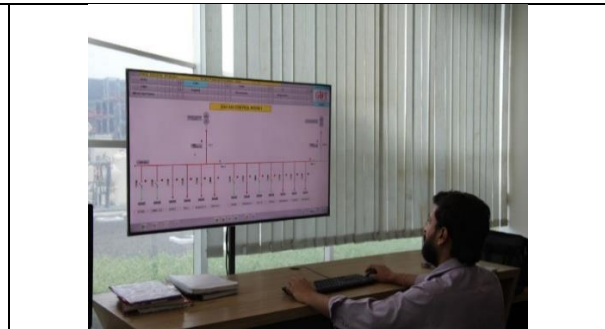
**2) Operations and Maintenance contracts of Solar Plant and power Substations and power distribution system.**

RPSL take up operations and maintenance contracts of solar plants and power substations and power distribution system. The company is having dedicated team with required technical knowledge and expertise to operate and maintain the power system. The company own the required equipment, machine, and tools to maintain the power substation. As a contractor to maintain the substation and power distribution system, RPSL work as a critical service provider to the power utility companies to provide uninterrupted power supply.

Under operations and maintenance services, RPSL offer 24 by 7 deputation of technical persons, and ensure the activities as per the Standard Operating Procedure (SOP) to maintain the uninterrupted power supply.



**SCADA System Operations of EHV Substation**

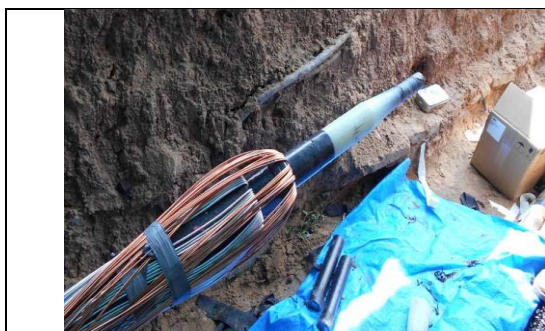




**SCADA Monitoring of Distribution System**

### 3) Utility Services: Fault locating and Fault restoration services to Power utility companies

Utility means to provide uninterrupted utilities to the citizen by the government, utilities include supply of electricity, water, gas, telecommunication connectivity, drainage etc. Rajesh Power offers support services to the utility companies.

We as an outsource service provider for Power distribution companies, offer underground cable fault identification service for EHV/MV/HV/LV networks. We own Cable Fault Locating tools and instruments which includes surge wave receiver (Digiphone) and Time Domain Reflectometer (TDR) which enable us to provide the complete solution for maintaining underground cable systems. These set of instruments and systems allows us to cater to cable fault and locate fault. We offer 24 by 7 support which includes testing, fault locating and physical rectification of the underground cable faults, our maintenance team is equipped with cable jointing/ termination kits to fix the underground cable. We have an in-house team of the certified jointers for making the cable joints up to 220KV voltage level. Our clients include the state utilities like GETCO, UGVCL, PGVCL, DGVCL, MGVCL private utilities like Torrent Power, GIFT City, Gujarat State Power Corporation Ltd. and industrial customers.



EHV/MV/HV/LV Cable Jointing	Installation Of Power Transformers
 <p data-bbox="443 539 612 564">Cable Laying</p>	 <p data-bbox="948 539 1315 564">Switchyard Installation Work</p>

4) **Consultancy service and Layout Designing service**

Designing an Extra High Voltage (EHV) Substation or cable system involves several key considerations to ensure efficiency, reliability, and safety. Expert consultant are required to provide complete solution for setting up (EHV) substation or cable system, We offer Consultancy services which includes calculation of induced voltage in sheath and designing the appropriate cross bonding method.

Our service also includes preparing Detailed Project Report (DPR) for transmission and distribution projects. Report includes projections and estimation, project planning, structuring monitoring mechanism we also assist in preparing tender documents, Selection of vendor and procurement assistance of major electrical equipment. We also look after Laison and coordination with all the external agencies.

**Expanding our business Expansion of Business in Renewable Energy Sector**

RPSL plans to expand its business in Renewable power sector by getting gaining expertise in Green Hydrogen power generation.

In recent years, state and central governments have come out with several policy framework to push use of renewable power. Use of hydrogen to generate power is one of the growing sectors in renewable energy. Green Hydrogen is referred to using renewable energy sources, such as wind or solar power, rather than fossil fuels to produce power. It is considered "green" because its production generates little to no greenhouse gas emissions, unlike traditional methods which rely on fossil fuels like natural gas or coal. Green hydrogen is gaining attention as a potential solution to decarbonize sectors that are difficult to electrify directly, such as heavy industry. It has the potential to play a crucial role in achieving global climate goals by reducing carbon emissions and fostering a transition to a more sustainable energy system.

RPSL is in the process of gaining knowledge and expertise in green hydrogen through agreements/tie-ups entered with Bhabha Atomic Research Centre (BARC) which is working in this sector. The aim of the company is to gain knowledge about this sector and develop In-house expertise to execute and install green Hydrogen electrolyzers for industries consuming high power.

*For further details in regard to our plans to gain expertise in Hydrogen Electrolysers please refer to the chapter titled as "OBJECT OF THE ISSUE" beginning on page no. 99 of this Draft Red Herring Prospectus.*

## Recently Completed and Ongoing Projects

Following is the list of recently completed and ongoing projects in renewable and non-renewable energy sector:

Serial No.	Name of the Company	Contract Details	Value of Contract (Rs. in Lakhs)	Status
1.	Maruti Suzuki India Limited	Electric Work for rerouting of 66kV Overhead Transmission line to UG Cable at proposed battery plant in Gujarat.	862.02	Completed
2.	Alleima India Pvt Ltd	66kV cable laying and 66kV Bay at GETCO S/s for Alleima India Private Limited, Rajpur.	545.15	Work under execution
3.	HCCB Sanand (Guj) Plant	Supply, Laying, testing and Commissioning of 66 KV feeder bay inside GETCO Substation (As per GETCO Specification)	64.15	Work under execution
4.	HCCB Sanand (Guj) Plant	Supply, Laying, testing and Commissioning of 66 KV cable considering 3.0KM Route Length (As per GETCO Specification)	1,055.40	Work under execution
5.	RRVPN, Jaipur	Construction of 132/33 KV, 2X50 MVA substation (132KV switchyard with GIS technology and 33KV switchyard with AIS technology) at lalsagar (dist.-jodhpur) along with associated transmission lines including survey, supply of all equipment's/materials, erection (including civil works), testing and commissioning	7,002.46	Work under execution
6.	NDDDB/ Sabarkantha Dist. Co-Op Milk Producers Union Ltd.	SITC work for 66/11kV and 11kV/433V Substation work at Sabar Dairy, Himmatnagar.	947.01	Work under execution

*For further details in regard to Order Book please refer to Object Additional Working capital requirement of chapter titled as "OBJECT OF THE ISSUE" beginning on page no. 99 of this Draft Red Herring Prospectus.*

## Recently Completed Projects in Solar Sector

Following is the list of completed projects in solar sector:

Sr No.	Name Contract	Location of Contract	Employer's Name and Address	Date of Award	Capacity (MW)	Status
1	Supply, Installation, testing and commissioning of 11kV Cabling work for Yantra Solar India Private Limited, Gandhinagar, Gujarat	Gandhinagar	Yantra Solar India Private Limited	05-06-2012	5	Completed
2	Supply of all material for 66 KV switch yard & civil work, erection, installation, testing and commissioning of 66 KV switchyard	Avatar Solar, Charanka	Avatar Solar, Charanka	01-10-2012	5	Completed
3	Civil and Electrical work of 66 KV switchyard at Charanka for Solar Project on EPC Basis	Torrent Solargen Ltd., Charanka	Torrent Solargen Ltd., Ahmedabad	22-11-2014	51	Completed
4	Supply, Erection, Commissioning and Testing of 66 KV Switchyard Equipment and material for SSNNL 5 MW Canal Bank Solar Power Project at Vadodara Branch Canal Near Nimeta . Vadodara	SSNNL, Vadodara	SCC Infrastructure Pvt. Ltd	12-04-2016	5	Completed
5	Supply, Erection, Commissioning and Testing of 66 KV Switchyard Equipment and material for SSNNL 10 MW Canal Top Solar Power Project at Vadodara Branch Canal, Near Nimeta . Vadodara	SSNNL, Vadodara	SCC Infrastructure Pvt. Ltd	12-04-2016	10	Completed
6	Erection, Testing & Commissioning & 66KV Cabling of 66KV Sw. yard for Gokulanand Texturizers Pvt. Ltd for their 66 kV Switchyard for 25 MW Solar Power Plant	ASPL, Charanka	Mahindra Susten Pvt. Ltd.	13-12-2016	25	Completed

7	Erection, Testing & Commissioning & 66KV Cabling of 66KV Sw. yard for Gokulanand Texturizers Pvt. Ltd for their 66 kV Switchyard for 40 MW Solar Power Plant	ASPL, Charanka	Mahindra Susten Pvt. Ltd.	13-12-2016	40	Completed
8	Supply, Erection ,Commissioning and Testing of 66 KV Switchyard Equipment, Cable Laying and material for 8 MW Solar Plant	IOCL, Sanand	JAKSON Engineers Ltd.	08-02-2017	8	Completed
9	Supply, Erection ,Commissioning and Testing of 66 KV Switchyard Equipment and material for 40 MW Solar Plant	GIPCL, Charanka	Vikram Solar Pvt. Ltd.	18-02-2017	40	Completed
10	Supply, Service, Liassoning till charging of 66KV S/S at VEPL end, 66 KV transmission line and 66 KV S/S at GETCO end for Ratnamani Metals & Tubes Ltd.	Kamboi	Varchasva Energy Pvt. Ltd.	05-03-2022	15	Completed
11	66kV Feeder Bay at GETCO End and 66kV Switchyard at M/s Jay Chemical Ltd, Solar Unit	Changada	UR Energy India Pvt. Ltd.	07-04-2022	10	Completed
12	Supply, Installation, Testing, Commissioning with Civil work including ROW Services for 220KV Under Ground cabling work for 180 MW Devikot Project at, Rajasthan	Jaisalmer	Adani Green Energy Ltd.	30-07-2023	180	Completed
<b>Total</b>					<b>394.00</b>	

**CLIENTS**


**Note:**

The above Logo/Images of the clients of the company are only for reference purpose just to convey that for whom RPSL is working and/or worked in the past.



## Competitive Strengths

RPSL believe that the following are its primary competitive strengths:

### 1) Consistent Financial Performance

Demonstrated strong financial performance, and total income as per Restated Financial Statement has grown at CAGR of 41.77% from ₹ 14,680.88 lakhs in financial Year 2021-22 to ₹ 29,506.07 in financial year 2023-24. Consistently growing the business year on year and also maintaining healthy profit margins. Profit for the year as per Restated Financial Information has grown at a CAGR of 174.80% from ₹ 344.60 lakhs in financial year 2021-22 to ₹ 2602.29 in financial year 2023-24. The company expect to explore new business opportunities in coming years and continue to grow its business and show strong financial performance.

### 2) Business execution expertise and Strong Order Book of ₹ 2,35,817.40 Lakhs

Successfully executed several projects in power sector, working as EPC Contractors for Government and private sector companies since more than two decades. The company have developed In-house expertise to execute varied projects in renewable and non-renewable power sector and is having on-hand confirmed orders of ₹ 2,35,817.18 Lakhs which are to be executed in the next three years.

*For further details in regard to Order Book please refer to Object Additional Working capital requirement of chapter titled as "OBJECT OF THE ISSUE" beginning on page no. 99 of this Draft Red Herring Prospectus.*

### 3) Exploring opportunities to expand business offerings in renewable energy (Solar Energy and Hydrogen Electrolysers)

Rajesh Power Services Ltd. (RPSL) is in the business of EPC contracting and providing services to power transmission and distribution utilities. The company has its presence in renewable and non-renewable energy sector, since 2012, RPSL under the Government of Gujarat's First Solar Scheme (Charanka), owns and operates 1 MW Solar Power Plant at survey no.859/1 vill, Patdi Surendranagar, Gujarat. Our Company aims to expand its renewable energy portfolio by setting up a Solar Power Plant having Capacity of 1300 KW DC. Further, our company aims to built its offering in green Hydrogen energy sector by developing expertise for which it has entered into consulting agreement with Mr. B.B Chauhan who will assist us in hiring technical engineers/ experts and guide us in arranging getting technical expertise by entering into Knowledge sourcing, Technology transfer agreements/tie-ups with Bhabha Atomic Research Centre (BARC) in green hydrogen sector.

*For further details in regard to our plans to gain expertise in Hydrogen Electrolysers please refer to the chapter titled as "OBJECT OF THE ISSUE" beginning on page no. 99 of this Draft Red Herring Prospectus.*

## BUSINESS STRATEGY

### 1. Expansion of Business in Renewable Energy sector

We have over the years diversified our business, we have our business presence in Non-renewable and Renewable energy sector. Over the recent years Central and State Governments have formed various policies and guidelines to increase the use of renewable energy and reduce the dependency on Non-renewable power sources to reduce the carbon footprints. As part of our business strategy, we have an existing portfolio of renewable business where we have executed several solar projects as EPC contractors. Further, we own and operate our solar plant since 2012. We are actively looking to bid for new projects in renewable energy sector. We further propose to setup 1300 KW of solar plant. Please refer to Section-V Particulars of the Issue chapter Object of the issue of this DRHP for more details with regard to setting up of solar power plant and means of finance.

Moreover, to expand our business operations in Renewable energy sector we plan to develop expertise in green hydrogen energy sector. We wish to develop inhouse expertise by recruiting technical staff having experience in setting hydrogen electrolyser. We will also tie-up with BARC, and other institutions for knowledge transfer/ technology for setting up hydrogen electrolyser.

### 2. Leveraging Market Skills and Associations

Leveraging its market skills and relationships is a continuous process in the organization and the skills that impart in the people give importance to customers. The Company leverages its skilled workforce and strong market associations to explore new opportunities, forge strategic partnerships, and expand its reach to new markets and clients.

### 3. Improving Operational Efficiencies

Our company continues to bring out improvements to increase the operational efficiency throughout our organization. To obtain cost reduction and complete projects within the estimated time, our company intends to develop and implement different approaches for each and every project.

Skill enhancement and improvements in the process will act as a tool for achieving operational efficiency.

### 4. Actively bid for new projects

Our business development has been significantly fuelled by our proactive approach to securing a greater number of rewarding projects, both from Public and Private sectors. Leveraging our extensive experience within the Engineering, Procurement, Construction and Commissioning (EPCC) industry, along with our enhanced pre-qualifications credentials, we have strategically Focused towards directly bidding on projects tendered by Public and Private entities.

During the period of 14 years, we have assessed potential projects. As on the Date of Draft Red Herring Prospectus our order Book is of Rs. 2,35,817.40 Lakhs. With a broader scope of projects under consideration and an increased volume of bids submitted, we are well-positioned to capitalize on opportunities to undertake projects that align closely with our corporate expertise, project track record, execution proficiency, and anticipated returns.

This strategic approach not only enables us to foster stronger relationships with our clientele but also provides invaluable insights into evolving market demands for EPCC and allied services. As we continue to navigate this trajectory of growth, we remain committed to delivering sustained value for our investors while staying attuned to the dynamic landscape of project opportunities.

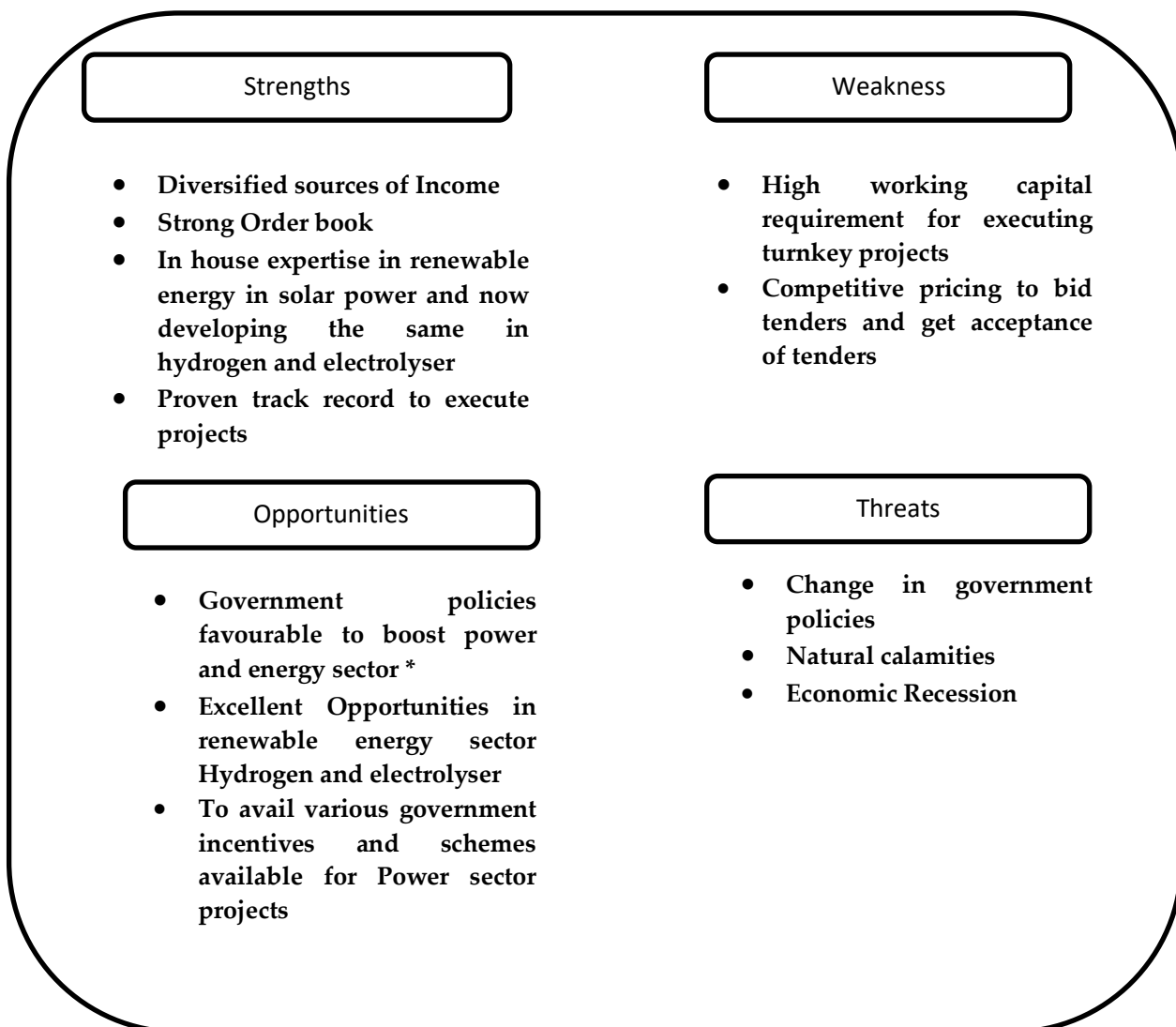
**5. Optimal Utilization of Resources**

Our Company constantly endeavours to improve our process, skill up-gradation of our employees, modernization of infrastructure and methods of processing. We regularly analyse our existing process and to identify the areas of bottlenecks and improve the same. This helps us in improving our services so as to reap the optimum satisfaction of our clients.

**6. Venture into technology-based solutions in power sector by investing in HKRP Innovations Limited**

Our company always looks out for recent innovations in power sector where we can venture our capital and make a contribution to the ongoing innovations and become a part of it as well. Our company has contributed 26% of capital as part of its capital contribution in HKRP Innovations Limited which is in the business of providing customized IT based solution to energy sector, HKRP provides Internet of Things (IoT) and Cloud based solutions to power grids and Renewable energy sector. Our aim is to venture into businesses in the power sector who are developing new innovations to the sector and fund them for the development and modernization of the power sector.

## SWOT Analysis



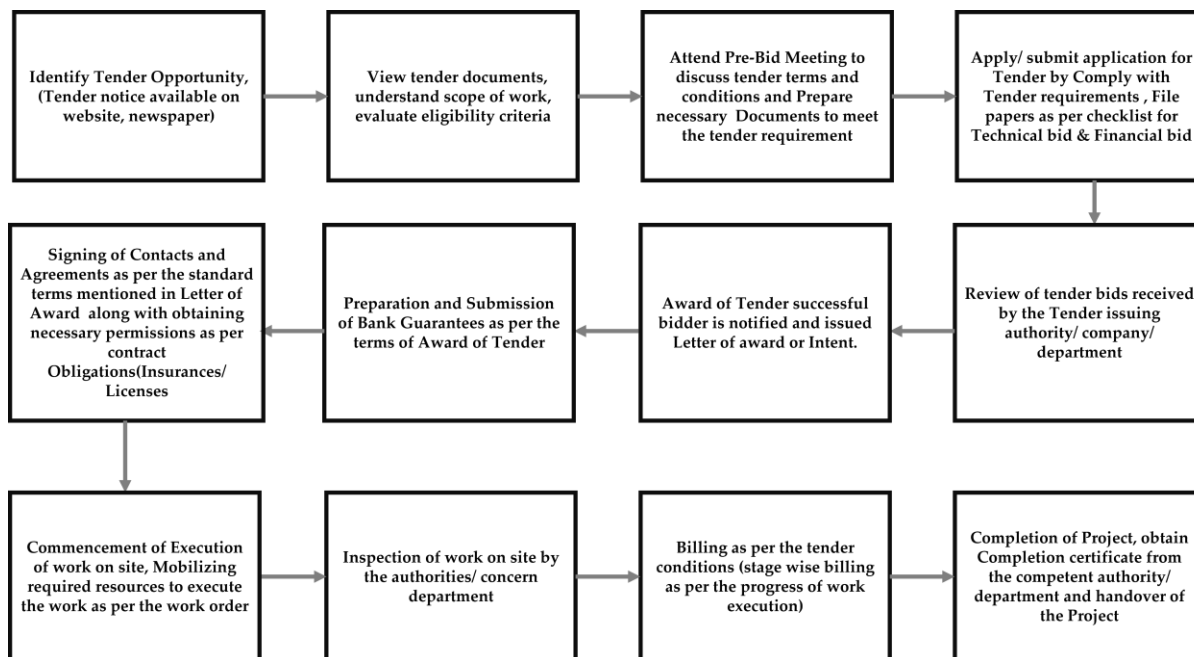
\* Rajesh power is likely to get advantage of one of the oldest established companies with all required resources.

*Note: 1. With reference to weakness mentioned above please refer to Risk factor no. 1 and 2 in chapter titled as Risk factors of the DRHP.*

*2. With reference to Threats mentioned above please refer to Risk factor no. 8, 43, 44, 45 and 50 in chapter titled as Risk factors of the DRHP.*

## OUR SERVICE FLOW & BUSINESS CYCLE

Following is the flowchart with details about our business flow.



Details of each of the process flow is mentioned as under:

1. **Identify Tender:** The government agency releases a tender notification in newspapers, government portals, and/or its official website to announce the tender opportunity. For Example: <https://etenders.gov.in/e procure/app> , <https://gem.gov.in/cppp> are some tender search websites.
2. **Understand the Scope of Work:** Prior to committing to participation, a rigorous internal deliberation process is initiated. This involves a comprehensive evaluation of the organization's capacity, resources, and alignment with the tender's specific requirements.
3. **Pre-Bid Meeting and preparation of necessary documents:** To attend Pre-Bid Meeting and understand the terms and conditions of the tender and then proceed with preparation of documents which may involve assembling a bid team, allocating responsibilities, and establishing a timeline for completion.
4. **Submission of Application:** Upload or submit all required documents, including the technical and financial proposals, on the government portal within the specified deadline and in the prescribed format.
5. **Review of Bids by the concerned authorities:** The submitted bids are evaluated by the government/tender issuing authority. Tender authorities award the project on the basis of prequalification criteria and such evaluation may involve technical assessments, financial reviews, and compliance checks.
6. **Awarding of Tender:** After evaluating the bids, the government agency/Private firms will award the contract to the eligible bidder who has submitted the most favorable bid as per the evaluation criteria. The bidder will be notified either through mail or official communication.
7. **Arranging for bank guarantee:** We have to arrange for Bank guarantees required as per the terms mentioned in tender document.
8. **Signing of Contracts and agreements:** Once the bid is awarded, the selected bidder needs to sign a legally binding contract with the government agency, which outlines the terms, conditions, and payment schedule of the project.

9. **Commencement of execution of Project work:** Upon receipt and confirmation of work order, our team plans for execution of work on Project site. Resources such as labour, machineries are allocated to work order and mobilisation work starts. Execution work on awarded work order gets commenced with in due timeline in coordination with concerned authority. We organize the resource to execute the project as per the detailed execution plan made by our technical and other support team.
10. **Inspection of work on site by the concerned department:** The concerned department will inspect the on-site work carried out and ascertain whether it is acceptable and in accordance with the terms of work order.
11. **Billing:** The billing for the work execution is done on a stage wise basis and at completion of each stage the billing is done for that particular stage and the bifurcation of each stage and payment amount is mentioned in the schedule at the time of signing of contract.
12. **Completion Certificate:** Once the project is completed the concerned department will issue completion certificate and the company/ department will carry out the obligations related to handing over the project.  
*Note: Above mentioned process is a standard process (Generally accepted process) followed in regard to Tender related business.*

### Utilities for Execution of Services

#### A) POWER

Temporary power connection is provided by the client for project execution at project site as well as from the DG Sets where Power is to be where power connection is not available.

#### B) WATER

As RPSL is in the business of setting up electric power infrastructure, use of water is minimum. Drinking water is arranged by RPSL for the labor working on site.

The registered office of the company has adequate water supply arrangements for human consumption purposes. The requirements are fully met at the existing premises.

#### C) EQUIPMENTS

The List of major machine and equipment used by the company for its services as on March 31, 2024 is mentioned below:

Sr.no.	Particulars of Machine/ Equipment	No of units.	Capacity
1.	Winch Machine	2	N.A.
2.	Cable Testing and Fault Location System SFX40	1	N.A.
3.	30W Standard Fiber Laser Source	1	N.A.
4.	Solar Plant at Patdi	1	1MW

#### D) HUMAN RESOURCES

The Company believe that the employees are key contributors to the business success and its ability to maintain growth depends to a large extent on its strength in attracting, training, motivating and retaining employees. Our comprehensive hiring process includes aptitude tests, technical evaluations, and interviews with both technical and HR representatives, culminating in a final managerial interview. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and backgrounds that would be an asset for its kind of business.

We place a strong emphasis on providing ongoing training opportunities to enhance the skills of our personnel and foster their ongoing growth and development. Our focus on employee engagement helps to maintain a positive and productive work environment.

As on April 1, 2024 our Company has 940 employees on payroll. Bifurcation is as follows:

Sr.No	Particulars	No. Of Employee
1	Top Management	15
2	Accounts	10
3	Human Resources	5
4	Administrative Staff	22
5	Project Managers	13
6	Supervisors/Engineers	75
7	Skilled Employee	235
8	Unskilled Employee	565
Total		940

### Competition

Our competition depends on various factors, such as the type of project, total contract value, potential margins, complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. We believe our main competitors are various small and mid-sized companies listed and unlisted companies. Some of the listed entities with whom we face competition are: Kaycee Industries Limited, Kalpataru Projects International Limited, Viviana Power Tech Limited, Lumino Industries Ltd., Ravin Infraproject Pvt. Ltd., Rahul Cables Pvt. Ltd., GPI Projects Pvt. Ltd.

### Corporate Social Responsibility

Our Company has adopted a CSR policy in compliance with the requirements of the Companies Act, 2013 + and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Our company has made contributions to various Foundation and Trusts, the details regarding the contributions made by the company are given below:

Sr No.	Financial Year	Obligated amount to be spent by the company	Activities in which amount was Spent by the company and their Implementing Agency	Amount spent for particular activity
1.	2021-22	11.34	<b>Sai's Angel Foundation</b> <b>Education Activity:</b> Promoting education, including mission to make the best of education accessible for the less privileged students leveraging the very latest in technology, tools, method.	11.34
2	2022-23	8.12	<b>Sai's Angel Foundation</b> <b>Education Activity:</b> Promoting education, including mission to make the best of education accessible for the less privileged students leveraging the very latest in technology, tools, method.	8.12

3	2023-24	10.95	<b>Sparsh Samvedana Foundation Trust</b> Educational Activity: Providing free Coaching to financially poor people	8.5
			<b>Pavitray Charitable Trust</b> Educational Activity: Promoting Education	2.5

### Insurance

Details of major insurances taken by us are given below:

Sr. No.	Name of Insurance Company	Details of Assets /Goods covered under the policy	Insurance Details	Policy No.	Date Of Expiry of The Policy	Sum Insured	Premium p.a.
1.	Future Generali India Insurance Company Limited	Contract Works - Any other work & installation including temporary construction not included in Contract price and Material	Earthquake, Escalation Clause	E0094380	28-02-2025	36,44,14,766.00	215,004
2.	Future Generali India Insurance Company Limited	project as per LOA. Packing - Standard & Customary Packing	Marine insurance	C2480530	29-03-2025	29,93,11,803.00	105,957
3.	IFFCO TOKIO GENERAL INSURANCE CO. LTD	Workmen's Compensation	As per Employee's Compensation act 1923 Fatal accident act 1855 & Common Law	43323302	31-12-2024	66,00,000.00	11,653
4.	National Insurance Company Limited	Stocks In Trade	Burglary	301800592 310000000	31-01-2025	3,00,00,000.00	35,400
5.	National Insurance Company Limited	Ready Stock Of Cable Joining Kit, Switch Gear Accessories, Sm c Box, Putty & Such Other Goods	Fire Basic Cover , Terrorism	301800112 310000222	31-01-2025	3,00,00,000.00	54,008




6.	National Insurance Company Limited	Occupied Office Premises-Building Including Plinth & Foundation	As per Fire Basic Cover, Terrorism	301800112 310000219	24-01-2025	5,47,00,000.00	39,373
7.	National Insurance Company Limited	Stocks In Trade	Burglary	301800592 310000322	24-01-2025	10,00,000.00	1,770
8	Future Generali India Insurance Company Limited	Contract Works - Any other work including temporary construction not included in Contract price and Material	Earthquake, Escalation Clause &	E0089759	31-03-2025	1,26,49,45,887.00	1,243,865
9	Future Generali India Insurance Company Limited	Under Ground 11kv Cable Lying Work	Earthquake, STFI Perils Cover	E0089995	31-03-2025	83,33,43,461.00	819,455
10	Future Generali India Insurance Company Limited	Under Ground 11kv Cable Lying Work	Earthquake, STFI Perils Cover	E0089996	31-03-2025	1,72,17,10,652.00	1,693,016
11	Future Generali India Insurance Company Limited	FLOP	Terrorism, Earthquake, Departmental Clause	F1814850	21-04-2025	2,26,00,000.00	26,988
12	Future Generali India Insurance Company Limited	Stock, Plant & Machinery, FFF	Theft & RSMD	B0632382	21-04-2025	8,30,00,000.00	7,346
13	Future Generali India Insurance Company Limited	Building including Plinth & Foundation, Plant &	As per Terrorism circular, Agreed Bank	F1814862	21-04-2025	8,85,00,000.00	98,436

Limited	Machinery, ,Furniture, Fixtures & Fittings ,Stock	Clause,Earthquake Clause,STFI Clause				
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### INTELLECTUAL PROPERTY RIGHTS RELATED APPROVALS

As on the date of the Draft Red Herring Prospectus, our Company has applied for one Trademark in the name of the Company.

Sr. No.	Logo/Name	Date of Application	Trademark No.	Class	Status
1		09/07/2024	6518129	37	Formalities Check Pass

### Properties

The details of own and leasehold properties, which we occupy for our business operations, are as under:

Sr. No.	Details of leasehold /Rental premises	Name of Lessor & Lessee	Amount & Tenure of Rent	Purpose
1.	Siddhi House, Nr. Sasuji Dining Hall, Opp Lal Bunglow, Off CG Road, Navranpura, Ahmedabad-380006.	Owned	-	Office
2.	Gf-1, & Basement, Vraj Apt. Shruti Chhaya, Nr. Law Garde, Ellis Bridge, Ahmedabad-380006	Owned	-	Office
3.	Survey No. 859/1,Vill-Patdi, Tal-Dasada, Dist- Surendra Nagar	Owned	-	Solar Plant
4.	301, Vice Regal, 15 Punit Nagar, Old Padra Road, Baroda	Owned	-	Office
5.	Flat No. 903 - C-Wing, Niketan Residency, Nani Daman, Daman	<b>Licensor:</b> Neelkamal Co Op Housing Society Ltd (Authorized Representative: Pravin Singh ) <b>Licensee:</b> M/s. Rajesh Power Services Private Limited (Authorized Representative: Parmar Vipulbhai Maganbhal)	<b>Tenure:</b> 01st January, 2024 to 30th December, 2024 <b>Rent:</b> Rs. 9500 per month from 01st January, 2024 to 30th December, 2024	Staff of Rajesh Power Services Limited
6.	Survey No. 926/A, Shilaj Canal Road, Shilaj, Ahmedabad-380059	<b>Licensor:</b> Patel Bhikhabhai Ishwarbhai <b>Licensee:</b> M/s. Rajesh Power Services Private Limited (Authorized Representative: Prafulbhai B. Patel)	<b>Tenure:</b> 29th March, 2024 to 27th March, 2025 <b>Rent:</b> Rs. 68250 per month from 29th March, 2024 to 27th	Godown

			March, 2025	
7.	8-Karnawati Society, CG Road, Ahmedabad.	<b>Licensor:</b> Jyotiben J.Dave <b>Licensee:</b> M/s. Rajesh Power Services Private Limited (Authorized Representative: Rajendrabhai B. Patel )	<b>Tenure:</b> 01 <sup>st</sup> December, 2022 to 29 <sup>th</sup> November, 2024 <b>Rent:</b> Rs. 23100, per month from 01 <sup>st</sup> December, 2022 to 29 <sup>th</sup> November, 2024	Godown
8.	CG Road Godown Rent	<b>Licensor:</b> Mohanbhai N.Kauangal <b>Licensee:</b> M/s. Rajesh Power Services Private Limited (Authorized Representative: Rajendrabhai B. Patel)	<b>Tenure:</b> 28 <sup>th</sup> March, 2024 to 26 <sup>th</sup> March, 2025 <b>Rent:</b> Rs. 26250 per month from 28 <sup>th</sup> March, 2024 to 26 <sup>th</sup> March, 2025	Godown
9.	F No.309, Fn And Moon Wilder Park, Swege Farm, Ns Road, Jaipur, Rajasthan	<b>Licensor:</b> Brajesh Vaishnav <b>Licensee:</b> M/s. Rajesh Power Services Private Limited (Authorized Representative: Jitendra Sharma)	<b>Tenure:</b> 01 <sup>st</sup> August 2023 to 31 <sup>st</sup> July, 2024 <b>Rent:</b> Rs. 23000 per month from 01 <sup>st</sup> August 2023 to 31 <sup>st</sup> July, 2024	Godown
10.	Survey No. 1182/1183, & Old Survey No. 470 Nr. Amconagar, Next To Gas Dodown, Manipur Village, Ahmedabad-380058	<b>Licensor:</b> Rudra Structen (Authorized Representative: Jaydeepbhai B. Patel) <b>Licensee:</b> M/s. Rajesh Power Services Private Limited (Authorized Representative: Prafulbhai B. Patel)	<b>Tenure:</b> 01 <sup>st</sup> November 2023 to 29 <sup>th</sup> October 2024 <b>Rent:</b> Rs. 20000 per month from 01 <sup>st</sup> November 2023 to 29 <sup>th</sup> October 2024 <b>Renewal:</b>	Godown
11.	Flat G-3, Sunflower Bulding, Rajawadi Gardenn Opp., Ghatkopar (East), Mumbai.	<b>Licensor:</b> Rekhaben Avlani <b>Licensee:</b> M/s. Rajesh Power Services Private Limited (Authorized Representative: Mitul P. Ramani)	<b>Tenure:</b> 01 <sup>st</sup> June 2023 to 31 <sup>st</sup> May 2025 <b>Rent:</b> Rs. 45000 per month from 01 <sup>st</sup> June 2023 to 31 <sup>st</sup> May 2025 <b>Renewal:</b>	Office Use
12.	Plot/Tp-19/F P No.375/398/2023	<b>Licensor:</b> Guda Gandhinagar <b>Licensee:</b> M/s. Rajesh Power Services Private Limited (Authorized Representative: Rajendrabhai B. Patel )	<b>Tenure:</b> 07 <sup>th</sup> December 2023 to 07 <sup>th</sup> June 2024 <b>Rent:</b> Rs. 310000 per month from 07 <sup>th</sup> December 2023 to 07 <sup>th</sup> June 2024	Godown
13.	Bharat – Mahakali Petrol Pump, Kobaroad, Ambapur Gam, Ambapur	<b>Licensor:</b> Patel Ramubhai Marghabhai <b>Licensee:</b> M/s. Rajesh Power Services Private Limited (Authorized Representative: Prafulbhai B. Patel )	<b>Tenure:</b> 17 <sup>th</sup> August 2023 to 15 <sup>th</sup> August 2024 <b>Rent:</b> Rs. 45000 per month from 17 <sup>th</sup> August 2023 to 15 <sup>th</sup> August 2024	Godown

			<b>Renewal:</b>	
14.	Plot No. 463/3, Village – Agatray, Tal-Keshod, Dist – Junagadh	<b>Licensor:</b> Somnath Oil Industries (Authorized Representative: Bhaveshbhai C. Mayatra ) <b>Licensee:</b> M/s. Rajesh Power Services Private Limited (Authorized Representative: Viralbhai H. Modha )	<b>Tenure:</b> 16 <sup>th</sup> November 2023 to 15 <sup>th</sup> November 2024 <b>Rent:</b> Rs. 55000 per month from 16 <sup>th</sup> November 2023 to 15 <sup>th</sup> November 2024	Godown
15.	R.S. No. 144 (Old R.S. No 156/4), Village – Dadiya Gam, Tal – Jamnagar, Dist – Jamnagar-361110	<b>Licensor:</b> Vishalbhai Nanda <b>Licensee:</b> M/S. Rajesh Power Services Private Limited (Authorized Representative: Viralbhai H. Modha )	<b>Tenure:</b> 24 <sup>th</sup> November, 2023 to 23 <sup>rd</sup> November, 2024 <b>Rent:</b> Rs. 48000 per month from 24 <sup>th</sup> November, 2023 to 23 <sup>rd</sup> November, 2024	Godown
16.	R.S. No. 484/3p1/P1, 484/3p2/P1, 484/3p3/P1, Open Space, Vill-Amreli, Tal-Amreli, Dist-Amreli	<b>Licensor:</b> Radheshyam Agro Products Pvt Ltd (Authorized Representative: Prakashbhai V. Sejaliya) <b>Licensee:</b> M/S. Rajesh Power Services Private Limited (Authorized Representative: Viralbhai H. Modha)	<b>Tenure:</b> 05 <sup>th</sup> December, 2023 to 4 <sup>th</sup> December, 2024 <b>Rent:</b> Rs. 30000 per month from 05 <sup>th</sup> December, 2023 to 4 <sup>th</sup> December, 2024	Godown
17.	Achal Plot No. 11 /G-1, Ankansha Enclave, Khushi Vihar, Mansarovar, Jaipur-Raj-302020	<b>Licensor:</b> Shaili Nigam <b>Licensee:</b> M/S. Rajesh Power Services Private Limited (Authorized Representative: Basantakumar Sahu)	<b>Tenure:</b> 10 <sup>th</sup> December, 2023 to 08 <sup>th</sup> December, 2024 <b>Rent:</b> Rs. 8500 per month from 10 <sup>th</sup> December, 2023 to 08 <sup>th</sup> December, 2024	Godown
18.	Shed 19, Kalpataru Estate, Khatraj, Kalol	<b>Licensor:</b> Shaileshkumar Laljibhai Patel <b>Licensee:</b> M/S. Rajesh Power Services Private Limited (Authorized Representative: Basantkumar Sahu)	<b>Tenure:</b> 01 <sup>st</sup> December, 2023 to 29 <sup>th</sup> November, 2024 <b>Rent:</b> Rs. 33000 per month from 01 <sup>st</sup> December, 2023 to 29 <sup>th</sup> November, 2024 <b>Renewal:</b>	Godown
19.	A-1/3, Kailash Park Soc, Chirag Nagar, Vtc, Ghatkopar, West, Mumbai	<b>Licensor:</b> Avni Enterprise (Authorized Representative: Nitinbhai Bhanushali) <b>Licensee:</b> M/S. Rajesh Power Services Private Limited (Authorized Representative: Mitulbhai P. Ramani)	<b>Tenure:</b> 25 <sup>th</sup> May, 2023 to 24 <sup>th</sup> May, 2025 <b>Rent:</b> Rs. 27000 per month from 25 <sup>th</sup> May, 2023 to 24 <sup>th</sup> May, 2025	Godown
20.	Shop No. 07, Vijay Complex, Sec-11, Ganhinagar	<b>Licensor:</b> Ketulkumar L Patel <b>Licensee:</b> M/S. Rajesh Power Services Private Limited	<b>Tenure:</b> 01 <sup>st</sup> July, 2023 to 29 <sup>th</sup> June, 2024 <b>Rent:</b> Rs. 8000 per	Godown

		(Authorized Representative: Manthan S. Thakar)	month from 01 <sup>st</sup> July, 2023 to 29 <sup>th</sup> June, 2024	
21.	Sukhram Nagar, Gomtipur,	<b>Licensor:</b> Hirenbhai A. Panchal <b>Licensee:</b> M/S. Rajesh Power Services Private Limited (Authorized Representative: Thakar Manthan Sanjaybhai )	<b>Tenure:</b> 06 <sup>th</sup> July, 2023 to 05 <sup>th</sup> July, 2024 <b>Rent:</b> Rs. 8000 per month from 06 <sup>th</sup> July, 2023 to 05 <sup>th</sup> July, 2024	Godown
22.	Plot No. 77, Tp No. 63, Khoraj, Gandhinagar, (Survey No. 506)	<b>Licensor:</b> Shitalkumar Kantilal Patel, Gautamkumar Kantilal Patel, Jyotsnaben Jayantibhai Patel, Dharmeshkumar Jayantibhai Patel <b>Licensee:</b> M/S. Rajesh Power Services Private Limited (Authorized Representative: Prafulbhai B. Patel )	<b>Tenure:</b> 01 <sup>st</sup> March, 2024 to 28 <sup>th</sup> February, 2025 <b>Rent:</b> Rs. 40000 per month from 01 <sup>st</sup> March, 2024 to 28 <sup>th</sup> February, 2025	Godown
23.	Sector-11 / Vijay Complex, Shop-07, Gandhinagar	<b>Licensor:</b> Amrutlal Madhavlal Patel <b>Licensee:</b> M/S. Rajesh Power Services Private Limited (Authorized Representative: Manthan S. Thakar)	<b>Tenure:</b> 01 <sup>st</sup> July, 2023 to 30 <sup>th</sup> June, 2024 <b>Rent:</b> Rs. 8000 per month from 01 <sup>st</sup> July, 2023 to 30 <sup>th</sup> June, 2024	Godown
24.	Plot No. 14, Adarsh Colony, Mansagar Maha Mandir, Jodhpur, Rajasthan	<b>Licensor:</b> Gangawati Mantri <b>Licensee:</b> M/S. Rajesh Power Services Private Limited (Authorized Representative: Jitendrabhai Sharma)	<b>Tenure:</b> 30 <sup>th</sup> April, 2024 to 29 <sup>th</sup> March, 2025 <b>Rent:</b> Rs. 23000 per month from 30 <sup>th</sup> April, 2024 to 29 <sup>th</sup> March, 2025	down

## KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain Licenses and approvals depending upon the prevailing laws and regulations as applicable.

For details of such approvals, please see the section titled "Government and other Approvals" on page 273 of this Draft Red Herring Prospectus.

### **A. INDUSTRY RELATED LAWS AND REGULATIONS**

#### ***Electricity Act, 2003***

The Electricity Act, 2003 has been recently introduced with a view to rationalize electricity tariff, and to bring about transparent policies in the sector. The Act provides for private sector participation in generation, transmission and distribution of electricity, and provides for the corporatization of the state electricity boards.

The related Electricity Regulatory Commissions Act, 1998 has been enacted with a view to confer on these statutory Commissions the responsibility of regulating this sector.

#### ***Energy Consumption Act, 2001***

The Act regulates and empowers the Government to specify energy consumption standards for notified equipment and appliances, prohibit manufacture, sale, purchase and import of notified equipment and appliances not conforming to energy consumption standards, establish and prescribe energy consumption norms and standards for designated consumers, direct designated consumers to designate or appoint certified energy manager in charge of activities for efficient use of energy and its conservation, get an energy audit conducted by an accredited energy auditor in the specified manner and interval of time, furnish information with regard to energy consumed and action taken on the recommendation of the accredited energy auditor to the designated agency, comply with energy consumption norms and standards, prepare and implement schemes for efficient use of energy and its conservation if the prescribed energy consumption norms and standards are not fulfilled,

#### ***The Central Electricity Authority (Measures Relating to Safety & Electric Supply) Regulation, 2010 and amendments thereto (the "Regulations")***

These regulations were framed with the aim to regulate the process and mechanism of installation of electrical grids, transmission lines, distribution lines and other infrastructural set ups for production, transmission and distribution of electricity and to ensure safety measures of the contractors and public. These regulations regulate the mechanism of granting of Licenses to electrical service providers i.e. turnkey project operators, contractors engineers and like for infrastructure developers and other projects.

#### ***Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 and Rajasthan Electrical Inspectorate (Formation of Technical Committee and Grant of competency certificate to work and permit to work) Rules, 2016 (the "Rules")***

The Rules were framed under regulation 29 of the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for granting license to work as Electrical Contractor, Supervisor, Wireman, and Chartered Electrical Safety Engineer for Electrical Installation Works on the fulfilment of

eligibility conditions. It also covers the electrical installation works that can be undertaken by the contractor in the State of Rajasthan along with the application procedure.

#### ***Bureau of Indian Standards Act, 2016 (the "BIS Act")***

BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or articles of any scheduled industry, process, system of service which it considers necessary in the public interest or for protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The BIS Act also allows multiple type of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified option to manufacturers to adhere to the standards and get certificate of conformity. The BIS Act enables the Central Government to appoint any authority/agency, in addition to the BIS, to verify the conformity of products and services to a 106 standard and issue certificate of conformity. Further, there is also a provision for repair or recall, including product liability of the products bearing standard mark but not conforming to the relevant Indian Standard.

#### ***Shops and Establishments Legislations***

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such 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. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

#### ***Municipality Laws***

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

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

The Transfer of Property Act, 1882 (the "T.P. Act") governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

#### ***Sale of Goods Act, 1930***

The Sale of Goods Act, 1930 (the "Sale of Goods Act") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

### ***The Registration Act, 1908***

The Registration Act, 1908 (the “Act”) was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, *inter alia* gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

### ***Indian Stamp Act, 1899***

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the “Act”), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have 107 been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein.

The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

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

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

## **B. TAX RELATED LAWS**



The tax related laws that are applicable to our Company include the Customs Act, 1962, the Income Tax Act, 1961, the Income Tax Rules, 1962 and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations, and the Integrated Goods and Services Tax Act, 2017.

### **C. ENVIRONMENT RELATED LAWS**

As of date of this Draft Red Herring Prospectus, our Company does not carry out manufacturing activities, therefore it is not required to obtain registration or approvals under the relevant environmental laws. However, a general summary of the environmental related laws have been provided below:

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

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

#### ***Environment (Protection) Act, 1986 as amended ("EPA")***

EPA provides for the prevention, control and abatement of pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

#### ***The Water (Prevention and Control of Pollution) Act, 1974***

The Water (Prevention and Control of Pollution) Act, 1974 ("**Water Act**") aims to prevent and control water pollution by factories and manufacturing units and to maintain and restore the quality and wholesomeness of water. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, using of any new or altered outlet for the discharge of sewage or causing new discharge of sewage, must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

#### ***Air (Prevention and Control of Pollution) Act, 1981***

The Air (Prevention and Control of Pollution) Act, 1981 ("**Air Act**") provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. The state pollution control board must decide on the application within a period of 4 months of receipt of such application. The consent may contain certain conditions relating to specifications of pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the state pollution control board.

### **D. INTELLECTUAL PROPERTY LAWS**

#### ***Trade Marks Act, 1999***

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 ("**Trade Mark Act**") governs the statutory protection of trademarks and for the prevention of the use of Fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled, and may be renewed indefinitely upon payment of renewal fees every ten years. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trade Mark (Amendment) Act, 2010 has been enacted by the

Government to amend the Trade Mark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice. In March 2017, the Trade Marks Rules, 2017 (“**Trade Mark Rules**”) were notified, in supersession of the Trade Marks Rules, 2002. The Trade Marks Rules brought with them some changes in the application process, in terms of an increase in application fees and common formats for multiple kinds of applications. However, the e-filing process has been incentivized by providing lower application fees.

#### ***E. FOREIGN TRADE RELATED LAWS***

##### ***Foreign Trade (Development and Regulation) Act, 1992, as amended (“Foreign Trade Act”).***

The Foreign Trade Act empowered the Central Government to make provisions for the development and regulation of foreign trade by way of facilitating imports into as well as augmenting exports from the country and in all other matters related to foreign trade. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. It is authorised to periodically formulate the Indian Foreign Trade Policy, 2015-20 (“Foreign Trade Policy”) and amend it thereafter whenever it deems fit. All exports and imports are required to be in compliance with this policy. The Foreign Trade Policy provides for certain schemes for the promotion of export of finished goods and import of inputs. The Foreign Trade Act, read with the Foreign Trade Policy, also provides that no person or company can make exports or imports without having obtained an importer exporter code (IEC) number unless such person or company is specifically exempted. The IEC shall be valid until it is cancelled by the issuing authority.

#### ***F. EMPLOYMENT RELATED LAWS***

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Draft Red Herring Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970. Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India. A brief summary of the aforementioned laws have been provided below:

##### ***The Code on Wages, 2019***

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

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

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

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

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

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

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The Central Government has notified certain provisions of this code.

#### ***Contract Labour (Regulation and Abolition) Act, 1970, as amended (the "CLRA Act")***

The CLRA Act requires the principal employer of an establishment in which twenty or more workmen are employed or were employed on any day of the preceding twelve months as contract labour, to make an application to the concerned officer for registration of the establishment. In the absence of registration, contract labour cannot be employed in the establishment. Likewise, every contractor who employs or who employed on any day of the preceding twelve months twenty or more workmen, is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

#### ***Employees State Insurance Act, 1948, as amended (the "ESI Act")***

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, as amended (the "EPF Act") The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the GoI from time to time. It requires all such establishments to be registered with the state provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

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

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

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

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions. Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed ₹ 1 million.

#### ***The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013***

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**SHWW Act**") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

#### ***G. GENERAL CORPORATE AND OTHER ALLIED LAWS***

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Sale of Goods Act, 1930, Consumer Protection Act, 1986, Anti-Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 2013 are also applicable to the Company.

## HISTORY AND CERTAIN CORPORATE MATTERS

### COMPANY'S BACKGROUND

The Company was originally formed as a partnership firm in the name and style of "RAJESH TRADERS" pursuant to a deed of partnership dated May 5, 1971 Registration certificate issued by Registrar of Firms, Ahmedabad City, Ahmedabad having Registered No. GUJ/AHD/32515 under the provisions of the Indian Partnership Act, 1932. Subsequently, the partnership firm was converted to Private limited Company "RAJESH POWER SERVICES PRIVATE LIMITED" on 10th February, 2010 under the provisions of companies act, 1956 with the registrar of companies, Ahmedabad bearing registration no. 059536, then the company was converted from RAJESH POWER SERVICES PRIVATE LIMITED to RAJESH POWER SERVICES LIMITED and fresh certificate of incorporation was issued on June 26, 2024 by the registrar of companies, Ahmedabad. The Corporate Identification Number of the Company is U31300GJ2010PLC059536.

The Company was originally promoted by Mr. Rajendra Baldevbhai Patel, Mr. Kurang Ramchandra Panchal, Mr. Praful Baldevbhai Patel, Mrs. Kokilaben Baldevbhai Patel, Mr. Kantibhai Somabhai Patel, Mr. Ramanbhai Lalbhai Patel, Mr. Rohitkumar Ratiil Patel, Mrs. Veena Rohitkumar Patel, Mrs. Vasantiben Amrutlal Patel, Mr. Vishal Hemantibhai Patel, Mr. JitendraKumar Ratilal Patel, Mrs. Jollyben Jitendrakumar Patel, Mrs. Jyotsna Ramesh Patel, Mr. Krunal Daxeshbhai Panchal, Mr. Daxeshbhai Ramchandrabhai Panchal and Mrs. Savitaben Ramchandrabhai Panchal who were the initial subscribers to the Company's Memorandum and Articles of Association. Mr. Rajendra Baldevbhai Patel, Mr. Kurang Ramchandra Panchal, Mr. Utsav Nehal Panchal and Mr. Kaxil Prafulbhai Patel are the present promoters of the Company.

As on date of this Draft Red Herring Prospectus, the Company has seventeen (17) shareholders.

### MAIN OBJECTS AS PER MEMORANDUM OF ASSOCIATION

The Company's main objects as per the Memorandum of Association are as follows:

To engage in the business of generation of electricity and generate, transmit, distribute, purchase, procure, sell, trade, import, export or accumulate or otherwise deal in all forms of electrical power in all aspects including Thermal Power, Solar Energy, Gas based power, wind power town, promote, set up, establish, develop, maintain, run, operate, manage and acquire generating company, generating station or stations of every kind and description, and to own, promote, set up, establish, develop, maintain, run, operate and manage transmission and distribution networks or systems, take on hire/lease power plants, co-generation, power plants, Energy conservation projects, power houses, transmission and distribution systems for generation, distribution, transmission and supply of electrical energy and buy, sell, supply, exchange, market, function as a licensee and deal in electrical power, energy with State Electricity Boards, State Government, Appropriate Authorities, licensee, specific industrial units and other consumers for industrial, commercial, agricultural, household and any other purpose in India and elsewhere in any area to be specified by the State Government, Central Government, Local Authority, State Electricity Boards and any other component authority in accordance with the provisions of Indian Electricity Act, 1910 and/or Electricity (Supply) Act, 1948 or any statutory modifications or re-enactment thereof and rules made there under and to acquire, in any manner, these networks or systems and to act as agent or representative of any person engaged in the planning, development, generation, transmission, distribution, supply, trading or financing of power and to investigate, research, design and prepare feasibility, appraisal or project reports and to build and execute projects for generation, transmission, distribution, supply, purchase, sale, trading, import, export, storage and accumulation of all forms of electrical power.

## KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

For Key Awards, Certifications, Accreditations please refer to the section “Our Business” beginning on Page no 155 of this Draft Red Herring Prospectus.

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Dates on which some of the main clauses of the Memorandum of Association of the Company have been changed citing the details of amendment as under:

### AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of the Company since incorporation:

DATE OF AGM/ EGM	NATURE OF AMENDMENT
On Incorporation	The Company was incorporated with authorised Capital of Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs. 10 Each.
EGM held on 12.11.2010	The Company increased its authorised Capital from Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs. 10 Each to Rs. 5,00,00,000 divided into 50,00,000 Equity Shares of Rs. 10 Each in the EGM held on 12/11/2010.
EGM held on 21.08.2013	The Company increased its authorised Capital from Rs. 5,00,00,000 divided into 50,00,000 Equity Shares of Rs. 10 Each to Rs. 6,00,00,000 divided into 60,00,000 Equity Shares of Rs. 10 Each in the EGM held on 21/08/2013.
EGM held on 05/06/2014	The Company increased its authorised Capital from Rs. 6,00,00,000 divided into 60,00,000 Equity Shares of Rs. 10 Each to Rs. 8,00,00,000 divided into 80,00,000 Equity Shares of Rs. 10 Each in the EGM held on 05/06/2014.
EGM held on 27/03/2018	The Company increased its authorised Capital from Rs. 8,00,00,000 divided into 80,00,000 Equity Shares of Rs. 10 Each to Rs. 25,00,00,000 divided into 2,50,00,000 Equity Shares of Rs. 10 Each in the EGM held on 27/03/2018

DATE OF AGM/ EGM	NATURE OF AMMENDMENT
EGM held on 13.05.2024	Adoption of new set of Articles of Memorandum of the Company
EGM held on 13.05.2024	Conversion of Company into Public Limited Company and change in name of company from Rajesh power services Private Limited to Rajesh power services Limited vide fresh Certificate of Incorporation issued by Registrar of Companies, Ahmedabad dated June 26, 2024.

### SUBSIDIARIES

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

## **HOLDINGS AND JOINT VENTURES OF THE COMPANY**

As on the date of this Draft Red Herring Prospectus, our Company does not have Holding Company or Joint Venture Company

## **REVALUATION OF ASSETS IN THE LAST TEN YEARS**

There has been no revaluation of assets of our company in last 10 years from the date of this Draft Red Herring Prospectus.

## **SHAREHOLDERS' AGREEMENT**

There are no Shareholders' Agreements existing as on the date of this Draft Red Herring Prospectus.

## **MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS**

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years.

## **FINANCIAL PARTNERS**

As on the date of this Draft Red Herring Prospectus, apart from the various arrangements with bankers which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

## **RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT**

For details regarding our capital raising activities through equity or debt, please see the section entitled "Capital Structure" and "Restated Financial Information" on page nos. 68 and 219 respectively of this Draft Red Herring Prospectus.

## **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS**

There have been no defaults or rescheduling of borrowings with any financial institutions / banks as on the date of this Draft Red Herring Prospectus.

## **STRATEGIC PARTNERS**

We do not have any strategic partners as on the date of this Draft Red Herring Prospectus.

## **OTHER AGREEMENTS**

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Draft Red Herring Prospectus.

## **INJUNCTIONS OR RESTRAINING ORDERS**

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

## OUR MANAGEMENT

### Board of Directors:

Our Company has seven (7) Directors consisting of four (4) Executive Directors, three (3) Non-Executive Independent Directors. The following table sets forth the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
<p><b>Mr. Kurang Ramchandra Panchal</b>  <b>Date of Birth:</b> 25/08/1962  <b>Qualification:</b> Bachelor of commerce  <b>Address:</b> 1, Ashni Society, Jodhpur Char Rasta, Satellite, Manekbag, Ahmedabad, Gujarat – 380015  <b>Date of Appointment as Managing Director:</b> 10/02/2010  <b>Designation:</b> Managing Director  <b>Term:</b> Appointed as Managing Director for a period of five years and subject to retire by rotation.  <b>Occupation:</b> Business  <b>DIN:</b> 00773528</p>	Indian	61	<ol style="list-style-type: none"> <li>1. POLYCOAT ELECTRA SERVICES (INDIA) PRIVATE LIMITED</li> <li>2. SHASHWAT CLEANTECH PRIVATE LIMITED</li> <li>3. SHASHWAT ELECTRICALS PRIVATE LIMITED</li> <li>4. HKRP INNOVATIONS LIMITED</li> <li>5. SHASHWAT ENVIRO TECH LLP</li> <li>6. SHASHWAT BIO-POLYPLAST LLP</li> <li>7. PARITY TECHNO SOLUTIONS INDIA LL</li> </ol>
<p><b>Mr. Rajendra Baldevbhai Patel</b>  <b>Date of Birth:</b> 09-12-1966  <b>Qualification:</b> Bachelor of commerce  <b>Address:</b> 67 Shivranjani Society, Near Shivranjani Cross Road, Satellite, Ahmedabad, Gujarat - 380015  <b>Date of Appointment as Director:</b> 10/02/2010  <b>Designation:</b> Whole Time Director  <b>Change in designation:</b> Appointed as Whole Time Director w.e.f 10/07/2024  <b>Term:</b> Appointed as Whole Time Director for a period of Five years and subject to retire by rotation.  <b>Occupation:</b> Business  <b>DIN:</b> 00137280</p>	Indian	57	<ol style="list-style-type: none"> <li>1. POLYCOAT ELECTRA SERVICES (INDIA) PRIVATE LIMITED</li> <li>2. SHASHWAT CLEANTECH PRIVATE LIMITED</li> <li>3. SHASHWAT ELECTRICALS PRIVATE LIMITED</li> <li>4. MARC ELECTRO INFRA PRIVATE LIMITED</li> <li>5. HKRP INNOVATIONS LIMITED</li> <li>6. SHASHWAT ENVIRO TECH LLP</li> <li>7. SHASHWAT BIO-POLYPLAST LLP</li> <li>8. SHASHWAT COMPOSITE LLP</li> </ol>



Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
<p><b>Mr. Kaxil Prafulbhai Patel</b></p> <p><b>Date of Birth:</b> 21-03-1994</p> <p><b>Qualification:</b> Bachelor and Master degree in Electrical Engineering</p> <p><b>Address:</b> 67 Shivranjani Society, Near Shivranjani Cross Road, Satellite, Ahmedabad, Gujarat – 380015</p> <p><b>Date of Appointment:</b> appointed as director on 15/02/2019.</p> <p><b>Change in designation:</b> <b>Term:</b> Appointed as Director for a period of Five years and subject to retire by rotation.</p> <p><b>Occupation:</b> Business</p> <p><b>DIN:</b> 07634816</p>	Indian	30	<ol style="list-style-type: none"> <li>1. Hkrp Innovations Limited</li> <li>2. Shashwat Enviro Tech LLP</li> <li>3. Shashwat Composite LLP</li> </ol>
<p><b>Mr. Utsav Nehal Panchal</b></p> <p><b>Date of Birth:</b> 10-04-1997</p> <p><b>Qualification:</b> Master of Business Administration</p> <p><b>Address:</b> L 33, Swantantra Senani Nagar, Akhbarnagar Circle, Nava Vadaj, Naranpura Vistar, Ahmedabad Gujarat – 380013</p> <p><b>Date of Appointment:</b> appointed as director on 06/04/2021.</p> <p><b>Change in designation:</b> Appointed as CEO w.e.f 10/07/2024.</p> <p><b>Term:</b> Appointed as Director and CEO for a period of Five years and subject to retire by rotation.</p> <p><b>Occupation:</b> Business</p> <p><b>DIN:</b> 08486317</p>	Indian	27	<ol style="list-style-type: none"> <li>1. Shashwat Electricals Private Limited</li> <li>2. Shashwat Composite LLP</li> </ol>

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
<p><b>Ms. Pankti Parth Shah</b></p> <p><b>Date of Birth:</b> 19/11/1992</p> <p><b>Qualification:</b> Chartered Accountant, Master of Administration in finance</p> <p><b>Address:</b> Parthvilla, 4 Neelkanth Bunglows, Sukhipura, Paldi, Ahmedabad-380007</p> <p><b>Date of Appointment:</b> Appointed as independent director on 13/07/2024.</p> <p><b>Designation:</b> Independent Director</p> <p><b>Term:</b> Appointed as Independent, Non-executive Director of the Company not liable to retire by rotation for a period of five (5) consecutive years.</p> <p><b>Occupation:</b> Service</p> <p><b>DIN:</b> 10089087</p>	Indian	31	1. Burgeon Holdings Private Limited
<p><b>Mr. Sujit Prem Kumar Gulati</b></p> <p><b>Date of Birth:</b> 22/11/1959</p> <p><b>Qualification:</b> Bachelor of Technology in Mechanical Engineering</p> <p><b>Address:</b> A 301, Suryaketu Tower, Nr Sambhav Press, Bodakdev, Ahmedabad 380054.</p> <p><b>Date of Appointment:</b> Appointed as independent director on 13/07/2024.</p> <p><b>Designation:</b> Independent Director</p> <p><b>Term:</b> Appointed as Independent, Non-executive Director of the Company not liable to retire by rotation for a period of five (5) consecutive years</p> <p><b>Occupation:</b> Service</p> <p><b>DIN:</b> 00177274</p>	Indian	64	1. Gokul Agro Resources Limited 2. Armee Infotech Limited 3. Gujarat Arogya Seva Private Limited 4. Vasuta Accelinvest And Management Advisors Private Limited 5. Sml Digital Media Private Limited

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
<p><b>Mr. Viral Deepakbhai Ranpura</b></p> <p><b>Date of Birth:</b> 17/01/1989</p> <p><b>Qualification:</b> Company Secretary</p> <p><b>Address:</b> A-31, Saiyam Housing Co.op Housing Soc Limited, Near Panchdev Mandir, Opposite Axis Bank, NehruNagar, Manekbag, Ahmedabad, Gujarat-380015</p> <p><b>Date of Appointment:</b> Appointed as independent director on 13/07/2024.</p> <p><b>Designation:</b> Independent Director</p> <p><b>Term:</b> Appointed as Independent, Non-executive Director of the Company not liable to retire by rotation for a period of five (5) consecutive years</p> <p><b>Occupation:</b> Service</p> <p><b>DIN:</b> 07177208</p>	Indian	35	<ol style="list-style-type: none"> <li>1. Winspire Project Consultants Private Limited</li> <li>2. Omkar Overseas Limited</li> <li>3. Highland Finances &amp; Investments Private Limited</li> <li>4. Avian Consultancy Services Private Limited</li> <li>5. ABC Gas (International) Limited</li> <li>6. Aagam Agritech Private Limited</li> <li>7. Amit Agroplast Private Limited</li> <li>8. Enigma Merchants LLP</li> </ol>

For further details on their qualification, experience etc., please see their respective biographies under the heading “*Brief Biographies*” below:

**Notes:**

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Management Personnel were selected as a director or member of the senior management.
- There are no service contracts entered into by the Directors with our Company which provides for benefit upon termination of employment.
- None of our Directors have been or are presently directors on the boards of listed companies whose shares have been / were suspended from being traded on the Stock Exchanges during the last five years preceding the date of filing of this Draft Red Herring Prospectus.
- None of our Directors have been or are presently directors on the boards of listed companies whose shares have been delisted from the Stock Exchange(s).
- No proceedings/investigations have been initiated by SEBI against any company, the board of directors of which also comprise any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.

## BRIEF BIOGRAPHIES OF OUR DIRECTORS

### **Mr. Kurang Ramchandra Panchal**

Mr. Kurang Panchal, aged 61 years is the Managing Director of the Company. He has been associated with our Company since its incorporation. He holds a degree of Bachelor of Commerce from B. K. Arts and Commerce College, Palanpur. He has wide experience of more than 40 years in the transmission and distribution sector. He has been one of the guiding forces behind the growth and business strategy of our Company. He is Responsible for Developing and Managing the Entire Business.

### **Mr. Rajendra Baldevbhai Patel**

Mr. Rajendra Patel, aged 57 years is a whole-time director of the company. He was appointed as Whole-time director of the Company w.e.f. February 10, 2010 He holds a degree of Bachelor of Commerce from L. J. Commerce College, Ahmedabad. He has more than 33 years of experience in this sector. He is Responsible for Managing the Operations of companies involved in the field of Power Transmission and Distribution.

### **Mr. Kaxil Prafulbhai Patel**

Mr. Kaxil Patel, aged 30 years is a Director and CFO of the company. He holds a degree of B TECH in ELECTRICAL from AIT, Ahmedabad. He has also done MTECH in ELECTRICAL from Indus University. Further, he has also completed executive course in Financial Reporting and Corporate Governance from IIM Ahmedabad and PGDM- Business Entrepreneurship, Family Business Management from Entrepreneurship Development Institute of India. He is Responsible for managing the finance of company. He has 7 Years of experience in this field.

### **Mr. Utsav Nehal Panchal**

Mr. Utsav Panchal, aged 27 years is a Director and CEO of the company. He holds a degree of Master of Business Administration in Marketing and Operations, Indian Institute of Management Kashipur, India. He has completed certification of Six Sigma Green-Belt from Indian Statistical Institute, Pune and also completed the course of Quality Management and Six Sigma. He has 7 Years of experience in this field. He also has a Project Management experience in EPC Power Transmission Projects.

### **Ms. Pankti Parth Shah**

Ms. Pankti Parth Shah, aged 31 years is a woman independent director of the company. She has been appointed as an independent director of the company w.e.f July 13, 2024. She has experience of 9 years. She holds a degree of Chartered Accountant from ICAI and Completed her Master of Business Administration in Finance from K.S School of Business Management affiliated with Gujarat University. She is the founder of PSSP & Associates, Chartered Accountants and certified by ICAI as a GST Professional and has expertise in Indirect Tax. She has also served as a member of the Indirect Tax Committee.

### **Mr. Sujit Prem Kumar Gulati**

Mr. Sujit Prem Kumar Gulati, aged 64 years is an independent director of the company. he has been appointed as an independent director of the company w.e.f July 13,2024. He is retired government official with more than 10 years of experience at Joint Secretary Level and has completed his Bachelors in Technology in the field of Mechanical Engineering from Indian Institute of Technology, Delhi. He has worked with various government departments in the field of Finance, administration, management. He has vast experience and specialization in the areas of sales, marketing, research, Corporate Governance, Technical Operations.

### Mr. Viral Deepakbhai Ranpura

Mr. Viral Deepakbhai Ranpura, aged 35 years is an independent director of the company. He has been appointed as an independent director of the company w.e.f July 13,2024. He holds a degree of company secretary. He has a good experience of more than eleven years in the Legal & Secretarial activities. His presence on the board brings independence in the functioning and working of the Company.

### Confirmation

None of the above-mentioned Directors are on the RBI List of wilful defaulters as on date of filing the Draft Red Herring Prospectus.

Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and persons in control of our Company, have not been/are not debarred from accessing the capital market by SEBI.

### Borrowing Powers of our Board of Directors

The Articles, subject to the provisions of Companies Act authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company within the prescribed limit under Act.

### REMUNERATION OF EXECUTIVE DIRECTORS

#### Compensation to the Non-Executive Directors and Non-Executive Independent Directors

Remuneration paid to our Non-Executive Independent Directors in Fiscal 2022: Nil

#### REMUNERATION / SITTING FEES PAID TO DIRECTORS FOR THE FY 2023-24

Sr. No.	Name	Designation	Remuneration Paid (₹ in Lakhs)	Sitting Fees Paid	Total (₹ in Lakhs)
1.	Mr. Kurang Ramchandra Panchal	Managing Director	283.94		283.94
2.	Mr. Rajendra Baldevbhai Patel	Whole Time Director	93.50		93.50
3.	Ms. Pankti Parth Shah	Non-Executive Independent Director	-	-	-
4.	Mr. Sujit Prem Kumar Gulati	Non-Executive Independent Director	-	-	-
5.	Mr. Kaxil Prafulbhai Patel	Director and CFO	59.76		59.76
6.	Mr. Utsav Nehal Panchal	CEO	39.43		39.43
7.	Mr. Viral Deepakbhai Ranpura	Non-Executive Independent Director	-	-	-

## Shareholding of Directors

The following table sets forth the shareholding of our directors as on the date of this Draft Red Herring Prospectus:

Name of Directors	No. of Equity Shares held	% of Pre-Issue Paid Up Capital
Mr. Kurang Ramchandra Panchal	18,00,000	11.83
Mr. Rajendra Baldevbhai Patel	18,00,000	11.83
Ms. Pankti Parth Shah	-	-
Mr. Sujit Prem Kumar Gulati	-	-
Mr. Kaxil Prafulbhai Patel	15,00,000	9.86
Mr. Utsav Nehal Panchal	15,00,000	9.86
Mr. Viral Deepakbhai Ranpura	-	-

## Interest of the Directors

Our directors may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them on their holding of such shares and other distributions in respect of the aforesaid Equity Shares. For further details, refer to *Annexure IX – Related Party Transactions* under chapter titled *“Financial Information”* and *“Our Promoter and Promoter Group”* beginning on page no and 219 and 204 of this Draft Red Herring Prospectus.

All of our Directors may be deemed to be interested to the extent of fees payable to them 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 under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or allotted to the companies in which they are interested as Directors, Members, and Promoter, pursuant to this issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as stated in this chapter titled *“Our Management”* and refer to para titled as *Annexure IX – Related Party Transactions* in chapter titled *“Financial Information”* beginning on page nos. 189 and 219 of this Draft Red Herring Prospectus respectively, our directors do not have any other interest in our business.

Except as disclosed in *“Properties”* under the section *“Our Business”* starting on page no.155 of this Draft Red Herring Prospectus, our Directors have no interest in any property acquired or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

## Changes in the Board of Directors in the last three years

Following are the changes in our Board of Directors in the last three years:

Sr. No.	Name	Designation	Date Of Joining/Change in Designation	Reason For Change
1.	Mr. Rajendra Patel	Whole-time Director	Change in Designation from Managing Director to Whole-time Director w.e.f. 13 <sup>th</sup> July,2024	To comply with the requirement of Corporate Governance
2.	Ms. Pankti Shah	Independent Director	Appointment w.e.f. 13th July, 2024	To comply with the requirement of Corporate

				Governance
3.	Mr. Sujit Gulati	Independent Director	Appointment w.e.f. 13 <sup>th</sup> July, 2024	To comply with the requirement of Corporate Governance
4.	Mr. Kaxil Patel	Director and CFO	Appointment as CFO w.e.f. 10 <sup>th</sup> July, 2024	To comply with the requirement of Corporate Governance
5.	Mr. Utsav Panchal	CEO	Appointment as CEO w.e.f. 10 <sup>th</sup> July, 2024	To comply with the requirement of Corporate Governance
6.	Mr. Viral Deepakbhai Ranpura	Independent Director	Appointment w.e.f. 13 <sup>th</sup> July, 2024	To comply with the requirement of Corporate Governance

### Corporate Governance

The provisions of the SEBI (LODR) Regulations, 2015 with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, 2015, the SEBI Regulations and the Companies Act, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board, or through various committees constituted to oversee specific operational areas.

Currently, our Board has Six (6) Directors. In compliance with the requirements of the Companies Act, 2013 we have Six (6) Directors consisting of Four (4) Executive Directors and Two (2) Non-Executive Independent Directors. We have One (1) woman Director on our Board.

### Committees of our Board

We have constituted the following committees of our Board of Directors for compliance with Corporate Governance requirements:

1. Audit Committee
2. Stakeholder's Relationship Committee
3. Nomination and Remuneration Committee

## 1. Audit Committee

The Audit Committee of our Board was constituted by our Directors by a board resolution dated July 26, 2024 pursuant to section 177 of the Companies Act, 2013. The Audit Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Sujit Gulati	Non-Executive Independent Director	Chairperson
Ms. Pankti Shah	Non-Executive Independent Director	Member
Mr. Kurang Panchal	Managing Director	Member

The scope of Audit Committee shall include but shall not be restricted to the following:

- a) Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - 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
  - Changes, if any, in accounting policies and practices and reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the financial statements arising out of audit findings
  - Compliance with listing and other legal requirements relating to financial statements
  - Disclosure of any related party transactions
  - Qualifications in the draft audit report.
- e) Reviewing, with the management, the half yearly financial statements before submission to the board for approval
- f) 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/Draft Red Herring 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.
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- m) 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.



- n) Discussion with internal auditors any significant findings and follow up there on.
- o) 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.
- p) 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.
- q) 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.
- r) To review the functioning of the Whistle Blower mechanism.
- s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

*The Audit Committee enjoys following powers:*

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

*The Audit Committee shall mandatorily review the following information:*

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Company Secretary of the Company acts as the Secretary to the Committee.

### *Meeting of Audit Committee*

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present.

## **2. Stakeholder's Relationship Committee**

The Shareholder and Investor Grievance Committee of our Board were constituted by our Directors pursuant to section 178 (5) of the Companies Act, 2013 by a board resolution dated July 26, 2024. The Shareholder and Investor Grievance Committee comprises of:

<b>Name of the Member</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Ms. Pankti Shah	Non-Executive Independent Director	Chairperson
Mr. Sujit Gulati	Non-Executive Independent Director	Member
Mr. Rajendra Patel	Whole time Director	Member

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

- a) Allotment and listing of our shares in future
- b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- d) Reference to statutory and regulatory authorities regarding investor grievances;
- e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- f) And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Company Secretary of our Company acts as the Secretary to the Committee.

### *Quorum and Meetings*

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater.

## **3. Nomination and Remuneration Committee**

The Nomination and Remuneration Committee of our Board was constituted by our Directors pursuant to section 178 of the Companies Act, 2013 by a board resolution dated July 26, 2024.

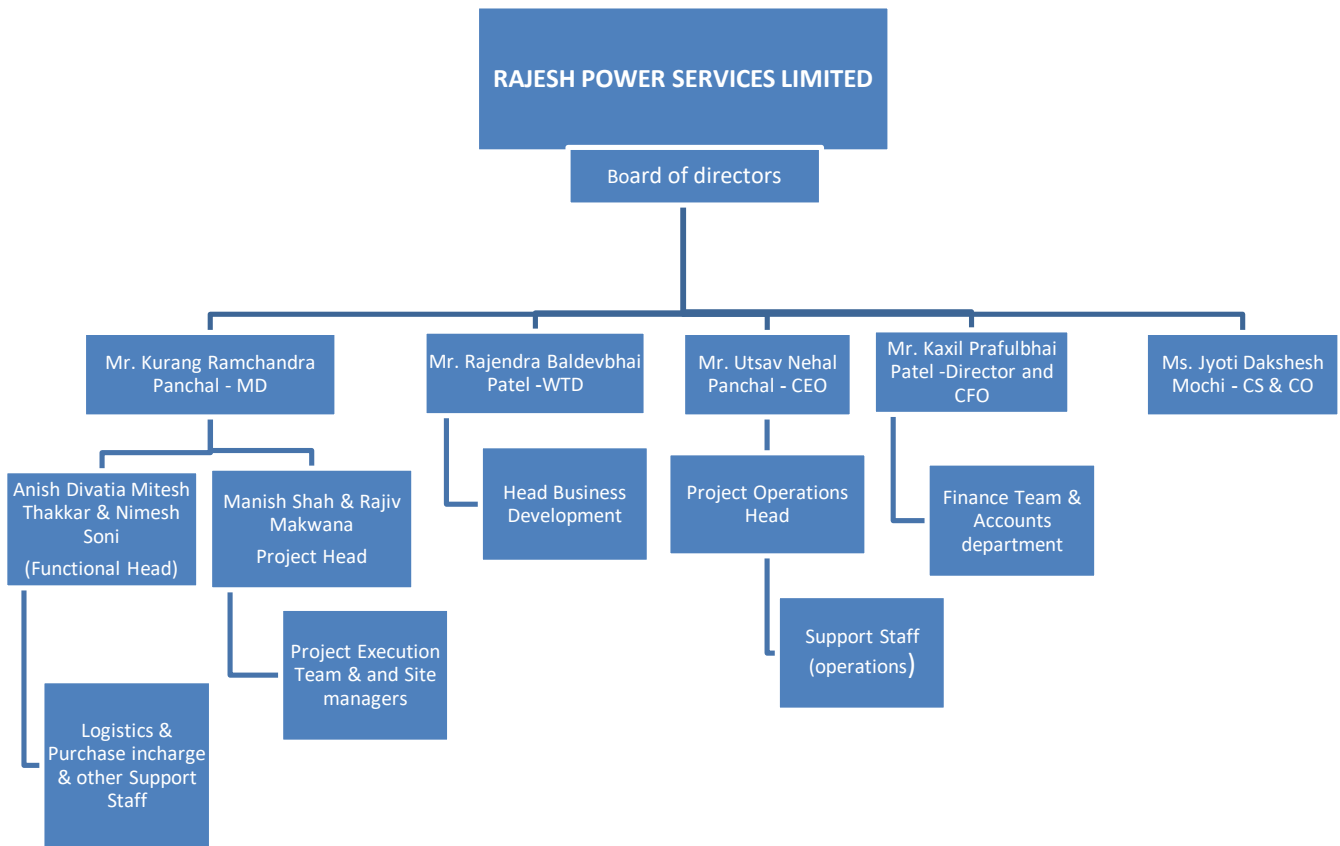
The Nomination and Remuneration Committee currently comprises of:

<b>Name of the Member</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Mr. Viral Deepakbhai Ranpura	Non-Executive Independent Director	Chairperson
Ms. Pankti Parth Shah	Non-Executive Independent Director	Member
Mr. Sujit Gulati	Non-Executive Independent Director	Member

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Devising a policy on Board diversity
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

## 1. ORGANIZATION CHART



### Terms & Abbreviations

CFO	: Chief Financial Officer
CS & CO	: Company Secretary and Compliance Officer
MD	: Managing Director
WTD	: Whole Time Director
CEO	: Chief Executive Officer

### Key Managerial Personnel

The details of our key managerial personnel are as below –

Name of Employee	Designation & Functional Area	Date of Appointment	Compensation for Last Fiscal (₹in lakhs)	Qualification	Name of Previous Employer(s)*	Experience
Mr. Kurang Ramchandra Panchal	Managing Director	10-02-2010	283.94	Bachelor of Commerce	-	40 years
Mr. Rajendra Baldevbhai Patel	Whole-time Director	10-07-2024	93.50	Bachelor of Commerce	-	33 years

*Ms. Jyoti Dakshesh Mochi	Company Secretary & Compliance Officer	10-06-2024	5.92 (From Previous employer – Agatsa Software Private Limited)	Company Secretary	Agatsa Software Private Limited	9 Years
Mr. Kaxil Prafulbhai Patel	Chief Financial Officer	10-07-2024	59.76	Bachelor and Masters of Electrical Engineering	-	7 years
Mr. Utsav Nehal Panchal	Chief Executive Officer	10-07-2024	39.43	Master of Business Administration	-	7 years

*\*Other Notes –Mr. Rajendra Baldevbhai Patel, Mr. Kurang Ramchandra Panchal, Mr. Kaxil Prafulbhai Patel and Mr. Utsav Nehal Panchal were not previously employed anywhere else.*

- All the key managerial personnel mentioned above are permanent employees of our Company
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned personnel have been recruited.
- As on the date of filing of this Draft Red Herring Prospectus, our Company does not have a bonus or a profit-sharing plan with the key management personnel.
- No non-salary-related payments or benefits have been made to our key management personnel.
- There is no contingent or deferred compensation payable to any of our key management personnel.

#### **Relationship amongst the Key Managerial Personnel**

Following are the details related to Relationship amongst the Key Managerial Personnel

Sr. No.	Name of KMP	Name of other KMP
1	Mr. Kaxil Prafulbhai Patel	Mr. Rajendra Baldevbhai Patel
2	Ms. Jyoti Dakshesh Mochi	-
3	Mr. Kurang Ramchandra Panchal	Mr. Utsav Nehal Panchal
4	Mr. Rajendra Baldevbhai Patel	Mr. Kaxil Prafulbhai Patel
5	Mr. Utsav Nehal Panchal	Mr. Kurang Ramchandra Panchal

#### **Arrangement / Understanding with Major Shareholders / Customers / Suppliers**

None of the KMPs have been selected pursuant to any arrangement / understanding with major shareholders / customers / suppliers.

## Shareholding of Key Managerial Personnel

Sr. No.	Particulars	No. of Shares	% Of Shares to Pre-Issue Share Capital
1.	Mr. Kaxil Prafulbhai Patel	1500000	9.86
2.	Ms. Jyoti Dakshesh Mochi	Nil	Nil
3.	Mr. Kurang Ramchandra Panchal	1800000	11.83
4.	Mr. Rajendra Baldevbhai Patel	1800000	11.83
5.	Mr. Utsav Nehal Panchal	1500000	9.86

### Contingent and deferred compensation payable to our Director and Key Managerial Personnel

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form a part of their remuneration.

### Interest of Key Managerial Personnel

The Key Managerial Personnel of our Company do not have any interest in our Company, other than to the extent of remuneration of benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Further, if any Equity Shares are allotted to our Key Managerial Personnel prior to/ in terms of this Issue, they will be deemed to be interested to the extent of their shareholding and / or dividends paid or payable on the same.

### Bonus or Profit-Sharing Plan for the Key Managerial Personnel during the last three years

Our Company does not have fixed bonus/profit sharing plan for any of the employees, key managerial personnel.

### Employee Share Purchase and Employee Stock Option Scheme

Presently, we do not have ESOP/ESPS scheme for employees.

### Payment or Benefit to our Key Managerial Personnel

Except for the payment of salaries and yearly bonus, we do not provide any other benefits to our employees

### Changes in the Key Managerial Personnel in the three years preceding the date of filing this Draft Red Herring Prospectus:

Name	Designation	Date Of Joining/Change In Designation
Mr. Rajendra Baldevbhai Patel	Whole-time Director	Change in Designation from Managing Director to Whole-time Director w.e.f. 13 <sup>th</sup> July,2024
Ms. Pankti Parth Shah	Independent Director	Appointment w.e.f. 13 <sup>th</sup> July,2024
Mr. Sujit Premkumar Gulati	Independent Director	Appointment w.e.f. 13 <sup>th</sup> July,2024
Mr. Kaxil Prafulbhai Patel	Director and CFO	Appointment as CFO w.e.f. 10 <sup>th</sup> July,2024
Ms. Jyoti Dakshesh Mochi	Company Secretary	Appointment w.e.f. 10 <sup>th</sup> June,2024
Ms. Rima Dalal	Company Secretary	Cessation w.e.f. 10 <sup>th</sup> June,2024
Mr. Utsav Nehal Panchal	Director and CEO	Appointment as CEO w.e.f. 10 <sup>th</sup> July, 2024.


## OUR PROMOTERS, PROMOTER GROUP


### 1. THE PROMOTERS OF OUR COMPANY ARE:


1. Mr. Rajendra Baldevbhai Patel
2. Mr. Kurang Ramchandra Panchal
3. Mr. Kaxil Prafulbhai Patel
4. Mr. Utsav Nehal Panchal

As on the date of this Draft Red Herring Prospectus, our Promoters is having Pre-IPO holding of 6600000 Equity Shares in aggregate, representing 43.37 % of the issued, subscribed and paid-up Equity Share capital of our Company and Post IPO holding of 63,28,000 shares constituting of 37%.

The details of individual Promoters of our company are provided below:

	<b>Mr. Rajendra Baldevbhai Patel</b>
	<b>Brief Profile:</b> Mr. Rajendra Patel plays a critical role in managing the operations of the Siddhi Group. As a member of the Board, he works to drive several turnkey projects and has been instrumental in building an impressive portfolio of all the companies under the Siddhi Group.
	<b>Date of Birth:</b> 09-12-1966
	<b>Address:</b> 67 Shivranjani Society, Near Shivranjani Cross Road, Satellite, Ahmedabad Gujarat - 380015
	<b>PAN:</b> AAVPP9614Q
	<b>Passport No.:</b> T9836686
	<b>Driver's License:</b> GJ01 19850009365
	<b>Voter's ID No.:</b> GJ/11/064/104409
	<b>Aadhaar Card No.:</b> xxxx xxxx xxxx
	<b>Bank A/c No.:</b> 422302010003076
	<b>Name of Bank &amp; Branch:</b> Union Bank of India, Prahladnagar Branch
	<b>Other Directorship:</b>
1. Polycoat Electra Services (India) Private Limited	
2. Shashwat Cleantech Private Limited	
3. Shashwat Electricals Private Limited	
4. Marc Electro Infra Private Limited	
5. HKRP innovations limited	
6. Shashwat Composite LLP	
7. Shashwat Bio-Polyplast LLP	
8. Shashwat Enviro Tech LLP	

	<b>Mr. Kurang Ramchandra Panchal</b>
	<b>Brief Profile:</b> Mr. Kurang Panchal, with an extensive experience spread over more than 40 years in the transmission and distribution sector, is a member of the Board of Directors of Rajesh Power. He has played an important role in building the electrical goods business in the state of Gujarat for companies like 3M, ABB, Sintex Industries, Universal etc.
	<b>Date of Birth:</b> 25-08/1962
	<b>Address:</b> 1, Ashri Society, Jodhpur Char Rasta, Satellite, Ahmedabad, Manekbag, Gujarat - 380015
	<b>PAN:</b> ABIPP9080C
	<b>Passport No.:</b> Z6707790
	<b>Driver's License:</b> GJ01 20090057196
	<b>Voter's ID No.:</b> LPZ9007097
	<b>Aadhaar Card No.:</b> xxxx xxxx xxxx
	<b>Bank A/c No.:</b> 50100109316716
	<b>Name of Bank &amp; Branch:</b> HDFC BANK LTD, Paldi Branch
	<b>Other Directorship:</b> <ol style="list-style-type: none"> <li>1. Polycoat Electra Services (India) Private Limited</li> <li>2. Shashwat Cleantech Private Limited</li> <li>3. Shashwat Electricals Private Limited</li> <li>4. HKRP Innovations Limited</li> <li>5. Parity Techno Solutions India LLP</li> <li>6. Shashwat Bio-Polyplast LLP</li> <li>7. Shashwat Enviro Tech LLP</li> </ol>

	<b>Mr. Kaxil Prafulbhai Patel</b>
	<b>Brief Profile:</b> Mr. Kaxil Patel is a member of the Board of Directors of Rajesh Power. He has completed BE, M.Tech in Electrical Engineering. Further, he has also completed executive course in Financial Reporting and Corporate Governance from IIM Ahmedabad and PGDM-Business Entrepreneurship, Family Business Management from Entrepreneurship Development Institute of India.
	<b>Date of Birth:</b> 21-03-1994
	<b>Address:</b> 67 Shivranjani Society, Near Shivranjani Cross Road, Satellite, Ahmedabad Gujarat - 380015
	<b>PAN:</b> BWYPP1709C
	<b>Passport No.:</b> Z6272662
	<b>Driver's License:</b> GJ01 20100861662
	<b>Voter's ID No.:</b> ZCU2988038
	<b>Aadhaar Card No.:</b> xxxx xxxx xxxx
	<b>Bank A/c No.:</b> 422302010156716
	<b>Name of Bank &amp; Branch:</b> UNION BANK OF INDIA, Prahladnagar Branch
	<b>Other Directorship:</b> <ol style="list-style-type: none"> <li>1. Shashwat Composite LLP</li> <li>2. HKRP Innovations Limited</li> <li>3. Shashwat Enviro Tech LLP</li> </ol>



	<b>Mr. Utsav Nehal Panchal</b>
	<b>Brief Profile:</b> Mr. Utsav Panchal is a member of the Board of Directors, has completed MBA from IIM Kashipur. He has the certification of Six Sigma Green-Belt from Indian Statistical Institute, Pune in the course of Quality Management and Six Sigma. He also has a Project Management experience in EPC Power Transmission Projects.
	<b>Date of Birth:</b> 10-04-1997
	<b>Address:</b> L 33, Swatantra Senani Nagar, Akhbarnagar Circle, Nava Vadaj, Ahmedabad City, Ahmedabad, Naranpura Vistar, Gujarat - 380013
	<b>PAN:</b> DALPP7799K
	<b>Passport No.:</b> X3645963
	<b>Driver's License:</b> GJ01 20130057367
	<b>Voter's ID No.:</b> - Not applied for
	<b>Aadhaar Card No.:</b> xxxx xxxx xxxx
	<b>Bank A/c No.:</b> 50100239537473
<b>Name of Bank &amp; Branch:</b> HDFC BANK LTD, Paldi Branch	
<b>Other Directorship:</b>	
1. Shashwat Electricals Private Limited	
2.. Shashwat Composite LLP	

## DECLARATION

We declare and confirm that the details of the Permanent Account Numbers, Bank Account Numbers, Aadhaar Card Numbers and Driving License Numbers, Voter's ID No. of our Promoters are being submitted to the BSE (Stock Exchange) on which the specified securities are proposed to be listed along with filing of this Draft Red Herring Prospectus with the Stock Exchange.

### i. Details of Body Corporate Promoters of our company:

We don't have any Body Corporate Promoters

### Other Information related to Our Company

*For additional details on the age, background, personal address, educational qualifications, experience, positions / posts, other ventures and Directorships held in the past for our Individual Promoter, please see the chapter titled "Our Management" beginning on page no. 189 of this Draft Red Herring Prospectus.*

*For details of the build-up of our Promoter's shareholding in our Company, please see "Capital Structure –Shareholding of our Promoter" beginning on page no 68 of this Draft Red Herring Prospectus.*

### **Other Undertakings and Confirmations**

We confirm that the Permanent Account Number, Bank Account number and Passport number of our Promoter will be submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus with the Stock Exchange.

Our Promoter and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters by the RBI or any other governmental authority.

No violations of securities laws have been committed by our Promoter or members of our Promoter Group or any Group Companies in the past or are currently pending against them. None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoter are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

### **Change in control of our Company**

There has been no change in the promoter and control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

### **Interests of Promoter**

None of our Promoter / Directors have any interest in our Company except to the extent of compensation payable / paid and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details on the interest of our promoter in our Company, please see the chapters titled "*Capital Structure*", "*Restated Financial Information*" and "*Our Management*" beginning on page nos. 68, 219, and 189 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

For Further details on the related party transaction, to the extent of which our Company is involved, please see "*Annexure IX – Restated Statement of Related Party Transaction*" under the chapter "*Restated Financial Information*" beginning on page no. 219 of this Draft Red Herring Prospectus.

### **Common Pursuits of our Promoters**

Our Group Company has been authorized by its Memorandum of Association to undertake activities which are similar to ours and are currently engaged in businesses similar to ours.

Our Company has not adopted any measures for mitigating such conflict situations.

### **Companies with which the Promoter has disassociated in the last 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 Red Herring Prospectus.

### **Payment of Amounts or Benefits to the Promoter or Promoter Group during the last two years**

Except as stated in “Annexure IX – Restated Statement of Related Party Transactions” under the chapter “Financial Statements” beginning on page no.219 of this Draft Red Herring Prospectus, there has been no other payment of benefits to our Promoter during the two years preceding the date of this Draft Red Herring Prospectus.

### **Experience of our Promoter in the business of our Company**

For details in relation to experience of our Promoter in the business of our Company, see Chapter “Our Management” beginning on page no. 189 of this Draft Red Herring Prospectus.

### **Interest of Promoter in the Promotion of our Company**

Our Company is currently promoted by the promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

### **Interest of Promoter in the Property of our Company**

Except as mentioned hereunder, Our Promoters have confirmed that they do not have any interest in any property acquired/rented by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus For details, please the chapter “Our Business” on page no. 155 of this Draft Red Herring Prospectus.

<b>Sr. No.</b>	<b>Name</b>	<b>Address of Property</b>	<b>Interest and nature of Interest</b>
1	Owned Property at Baroda	301, Vice Regal, 15 Punit Nagar, Old Padra Road, Baroda	Rented to one of our group company Marc Electro Infra Pvt. Ltd.

### **Interest of Promoter in our Company other than as Promoter**

Other than as Promoter, our Promoter is interested in our Company to the extent of their shareholding in our Company and the dividend declared, if any, by our Company. For details please see chapters titled “Our Management” and “Capital Structure” beginning on page nos. 189 and 68 respectively of this Draft Red Herring Prospectus.

Except as mentioned in this section and the chapters titled “Capital Structure”, “Our Business”, “History and Certain Corporate matters” and “Annexure IX– Restated Statement of Related Party Transactions” beginning on page nos. 68, 155, 186 and 219 of this Draft Red Herring Prospectus, respectively, our Promoter do not have any interest in our Company other than as promoter.

### **Related Party Transactions**

Except as stated in the “Annexure IX – Restated Statement of Related Party Transactions” under Restated Financial Information beginning on page no. 219 of this Draft Red Herring Prospectus., our Company has not entered into related party transactions with our Promoter.

## **Material Guarantees**

Except as stated in the *“Financial Indebtedness”* and *“Restated Financial Information”* beginning on page nos. 267 this Draft Red Herring Prospectus respectively, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

## **Shareholding of the Promoter Group in our Company**

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled *“Capital Structure – Notes to Capital Structure”* beginning on page no. 68 of this Draft Red Herring Prospectus.

## **Other Confirmations**

Our Company has neither made any payments in cash or otherwise to our Promoter or to firms or companies in which our Promoter is interested as members, directors or promoter nor have our Promoter been offered any inducements to become directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated in the *“Annexure IX – Restated Statement of Related Party Transactions”* under Restated Financial Statement beginning on page no. 219 of this Draft Red Herring Prospectus.

## **Outstanding Litigation**

There is no outstanding litigation against our Promoter except as disclosed in the section titled *“Risk Factors”* and chapter titled *“Outstanding Litigations and Material Developments”* beginning on page nos. 24 and 269 of this Draft Red Herring Prospectus.

## 2. OUR PROMOTER GROUP

In compliance with SEBI Guideline, “Promoter Group” pursuant to the regulation 2(1) (pp) of the SEBI (ICDR) Regulation, 2018, we confirm that following persons are part of promoter group:

### A. The Promoter:

Sr. No.	Name of the Promoters
1	Mr. Rajendra Baldevbhai Patel
2	Mr. Kurang Ramchandra Panchal
3.	Mr. Kaxil Prafulbhai Patel
4.	Mr. Utsav Nehal Panchal

### B. Natural Persons i.e., an immediate relative of the promoter (i.e. any spouse of that person, or any parent, brother, sister or child of the person or of the spouse);

Name of the Promoter	Name Of the Relative	Relationship With the Promoter
Mr. Rajendra Baldevbhai Patel	Late Baldevbhai Somabhai Patel	Father
	Kokilaben B Patel	Mother
	Bhavnaben Rajendrabhai Patel	Spouse
	Late Hemantbhai Baldevbhai Patel	Brother
	Patel Praful Baldevbhai	
	Patel Basavi Harsh	Daughter
	Late Baldevbhai I. Patel	Spouse’s Father
	Late Hiraben B. Patel	Spouse’s Mother
	Patel Bhanuben Dineshbhai	Spouse’s Sister
	Mita Vinaykumar Patel	Spouse’s Brother
Nimesh Baldevbhai Patel		

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Kurang Ramchandra Panchal	Late Ramchandra Dharamshi Panchal	Father
	Late Savitaben R. Panchal	Mother
	Beena Kurang Panchal	Spouse
	Nehal Ramchandra Panchal	Brother
	Daxesh Ramchandra Panchal	
	Panchal Shree Kurang	Daughter
	Bansilal Dharmashi Mistri	Spouse’s Father
	Taraben Bansilal Mistri	Spouse’s Mother
	Mistri Utpalbhai Bansilal	Spouse’s Brother
	Degant Basnilal Mistri	

Name of the Promoter	Name Of the Relative	Relationship With the Promoter
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Name of the Promoter	Name Of the Relative	Relationship With the Promoter
Mr. Kaxil Prafulbhai Patel	Patel Praful Baldevbhai	Father
	Anjanaben Praful, Bhai Patel	Mother
	Vishwaben Rakeshkumar Patel	Spouse
	Patel Minoli Prashantkumar	Sister
	Sharvil Kaxil Patel	Son (Minor)
	Rakeshbhai Nandulal Patel	Spouse's Father
	Patel Vaishali Rakesh Bhai	Spouse's Mother
Patel Krushna Rakeshkumar	Spouse's Brother	

Name of the Promoter	Name Of the Relative	Relationship With the Promoter
Mr. Utsav Nehal Panchal	Nehal Ramchandra Panchal	Father
	Sangita Nehalbhai Panchal	Mother
	Shah Riya Kamlesh	Spouse
	Makwana Ketali Rajiv	Sister
	Shah Kamlesh Balchand	Spouse's Father
	Shah Hemangini Kamlesh	Spouse's Mother
	Shah Raj Kamlesh	Spouse's Brother
Shah Smit Kamleshbhai		

**C. In case promoter is a body corporate: - Not Applicable**

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	N. A
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	N. A

**D. In case promoter is an individual:**

Nature of Relationship	Entity and Relation
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	<ol style="list-style-type: none"> <li>1. Shashwat Bio Polyplast (Mr. Kurang Panchal is the promoter of RPSL)</li> <li>2. Shashwat Enviro Tech LLP (Mr. Kurang Panchal is the promoter of RPSL)</li> <li>3. Shashwat Composite LLP</li> </ol>

	(Mrs. Beena Panchal –relative of promoter Kurang Panchal) 4. Shashwat Cleantech Private Limited (Mr. Kurang Panchal is the promoter of RPSL)
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NIL
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of the total capital.	NIL

**E. All persons whose shareholding is aggregated under the heading "shareholding of the promoter group":**

<b>Name of Entities/ Persons</b>
Mr. Krunal Daxesh Panchal
Mrs. Hima Vishal Patel
Mr. Vishal Hemantbhai Patel
Mrs. Kalaben Kantibhai Patel
Mrs. Jyotsna Ramesh Patel

## GROUP ENTITIES OF OUR COMPANY

In compliance with SEBI Guideline, “Group Companies/Entities” pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, the following are our Group Entities (Companies which are no longer associated with our Company have not been disclosed as Group Companies):

### 1. HKRP Innovations Limited

<b>Name of the company</b>	<b>HKRP Innovations Limited</b>		
<b>Category</b>	Limited Company*		
<b>Name of the Directors</b>	<ol style="list-style-type: none"> <li>1. Mr. Daxesh Ramchandra Panchal</li> <li>2. Mr.Nehal Ramchandra Panchal</li> <li>3. Mr.Rajendra Baldevbhai Patel</li> <li>4. Mr.Praful Baldevbhai Patel</li> <li>5. Mr. Vishal Hemantkumar Patel</li> <li>6. Mr.Kurang Ramchandra Panchal</li> <li>7. Mrs.Pallav Jayeshkumar Gandhi</li> <li>8. Mr.Kailash Jayesh Gandhi</li> <li>9. Mr.Jayesh Amratlal Gandhi</li> <li>10. Mr.Vinesh Bhogilal Soni</li> <li>11. Mr.Pavan Mandaviya</li> <li>12. Mr.Kaxil Prafulbhai Patel</li> </ol>		
<b>Brief Description and nature of activity or Business</b>	Providing energy solutions, Plant Wide Energy Monitoring, Township/ Industrial Distribution and any other incidental activities.		
<b>Year of Establishment</b>	2024		
<b>PAN</b>	AAHCH4590E		
<b>TAN</b>	AHMH11158A		
<b>GST</b>	24AALFH2077D1ZL		
<b>CIN</b>	U35100GJ2024PLC153604		
<b>Registered Office Address</b>	380/3, SIDDHI HOUSE, B/H KAMALDEEP APPTS, LAL BUNGLOW, ELLISBRIDGE, AHMEDABAD, AHMEDABAD, GUJARAT, INDIA, 380006		
<b>Audited Financial Information (₹ in Lakhs)</b>			
	<b>Provisional</b>	<b>Audited</b>	
<b>Particulars</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
<b>Total Revenue</b>	13097.55	3158.79	510.36
<b>Profit/(Loss) after tax</b>	2571.22	319.39	10.93

\* M/s. HKRP Innovations LLP has been converted into HKRP Innovations Limited as on 20<sup>th</sup> July 2024. The company has applied for new GST number due to conversion.



## 2. Shashwat Composite LLP

<b>Name of the Firm</b>	<b>Shashwat Composite LLP</b>		
<b>Category</b>	Limited Liability Partnership		
<b>Name of the Designated Partners</b>	1. Mr. Praful Baldevbhai Patel 2. Mr. Rajendra Baldevbhai Patel 3. Mr. Vishal Hemantkumar Patel 4. Mr. Kaxil Prafulbhai Patel 5. Mrs. Beena Kurang Panchal 6. Mr. Utsav Nehal Panchal 7. Mr. Krunal Daxesh Panchal 8. Mr. Daxesh Ramchandra Panchal		
<b>Brief Description and nature of activity or Business</b>	To manufacture, assemble, fabricate housing boxes for use in various industries including electricity companies, construction and auto mobile Industries.		
<b>Year of Establishment</b>	2019		
<b>PAN</b>	ADYFS9288B		
<b>GST</b>	24 ADYFS9288B1ZC		
<b>Limited Liability Partnership Identification Number</b>	AAP-8504		
<b>Registered Office Address</b>	380/3, G.F., SIDDHI HOUSE, B/H. KAMALDEEP APARTMENT OPP. LAL BUNGLOW, ELLISBRIDGE, NAVRANGPURA, AHMEDABAD, GUJARAT, INDIA, 380006		
<b>Audited Financial Information (₹ in Lakhs)</b>			
	<b>Provisional</b>	<b>Audited</b>	
<b>Particulars</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
<b>Total Revenue</b>	2403.23	1508.56	1339.47
<b>Profit/(Loss) after tax</b>	105.11	67.58	59.72

## 3. Shashwat Bio-Polyplast LLP

<b>Name of the LLP</b>	<b>Shashwat Bio-Polyplast LLP</b>		
<b>Category</b>	Limited Liability Partnership		
<b>Name of the Designated Partners</b>	1. Mr. Vishal Hemantkumar Patel 2. Mr. Pavan Mandaviya 3. Mr. Nehal Ramchandra Panchal 4. Mr. Praful Baldevbhai Patel 5. Mrs. Beena Kurang Panchal 6. Mr. Rajendra Baldevbhai Patel 7. Mr. Kurang Ramchandra Panchal 8. Mr. Daxesh Ramchandra Panchal		
<b>Brief Description and nature of activity or Business</b>	Manufacturing, trading and Agency of all types of goods and products including Bio-Degradable Plastic Products.		
<b>Year of Establishment</b>	2018		
<b>PAN</b>	ADTFS5340P		
<b>GST</b>	24 ADTFS5340P1ZB		
<b>Limited Liability Partnership Identification Number</b>	AAN-3388		

<b>Registered Office Address</b>	380/3, G.F., SIDDHI HOUSE, B/H. KAMALDEEP APARTMENT OPP. LAL BUNGLOW, ELLISBRIDGE, NAVRANGPURA, AHMEDABAD, GUJARAT, INDIA, 380006		
<b>Audited Financial Information (₹ in Lakhs)</b>			
	<b>Provisional</b>	<b>Audited</b>	
<b>Particulars</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
<b>Total Revenue</b>	945.27	647.84	315.67
<b>Profit/(Loss) after tax</b>	(16.48)	(21.91)	(94.62)

#### 4. SHASHWAT ENVIRO TECH LLP

<b>Name of the Firm</b>	<b>SHASHWAT ENVIRO TECH LLP</b>		
<b>Category</b>	Limited Liability Partnership		
<b>Name of the Partners</b>	1. Mr. Kurang Ramchandra Panchal 2. Mr. Ankur Daxeshbhai Panchal 3. Mr. Kaxil Prafulbhai Patel 4. Mr. Pavan Mandaviya 5. Mr. Rajendra Baldevbhai Patel 6. Mr. Vishal Hemantkumar Patel		
<b>Brief Description and nature of activity or Business</b>	To manufacture, assemble, fabricate housing boxes for use in various industries including electricity companies, construction and auto mobile Industries.		
<b>Year of Establishment</b>	2018		
<b>PAN</b>	ADSFS4749K		
<b>GST</b>	24ADSFS4749K1ZB		
<b>Limited Liability Partnership Identification Number</b>	AAM-9460		
<b>Registered Office Address</b>	COMMON SIDDHI HOUSE, OPP KAMALDEEP APPARTMENT, NAVRANGPURA, AHMEDABAD, Gujarat, India, 380006		
<b>Audited Financial Information (₹ in Lakhs)</b>			
	<b>Provisional</b>	<b>Audited</b>	
<b>Particulars</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
<b>Total Revenue</b>	0	0	125.53
<b>Profit/(Loss) after tax</b>	(8.80)	(0.26)	(0.048)

#### 5. Sarthak Enterprises

<b>Name of the Firm</b>	<b>Sarthak Enterprises</b>		
<b>Category</b>	Partnership Firm		
<b>Name of the Partners</b>	1. Mr. Praful Baldevbhai Patel 2. Mr. Rajendra Baldevbhai Patel 3. Mr. Vishal Hemantkumar Patel 4. Mr. Kaxil Prafulbhai Patel 5. Mrs. Beena Kurang Panchal 6. Mr. Utsav Nehal Panchal 7. Mr. Krunal Daxesh Panchal 8. Mr. Daxesh Ramchandra Panchal 9. Mr. Ankur Daxesh Panchal		
<b>Brief Description and nature of activity or Business</b>	Trading of Electrical Transformers, Static Converters		

	(For Example, Rectifiers) And Inductors - Other Transformers: Having A Power Handling Capacity Not Exceeding 1 Kva		
<b>Year of Establishment</b>	2002		
<b>PAN</b>	AASFS6391J		
<b>GST</b>	24AASFS6391J1ZH		
<b>Registered Office Address</b>	380/3, G.F., SIDDHI HOUSE, B/H. KAMALDEEP APARTMENT OPP. LAL BUNGLOW, ELLISBRIDGE, NAVRANGPURA, AHMEDABAD, GUJARAT, INDIA, 380006		
<b>Audited Financial Information (₹ in Lakhs)</b>			
	<b>Provisional</b>	<b>Audited</b>	
<b>Particulars</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
<b>Total Revenue</b>	166.50	135.58	84.52
<b>Profit/(Loss) after tax</b>	3.95	2.31	(0.15)

#### 6. Marc Electro Infra Private Limited

<b>Name of the Firm</b>	<b>Marc Electro Infra Private Limited</b>		
<b>Category</b>	Private Limited Company		
<b>Name of the Directors</b>	1. Mr. Praful Baldevbhai Patel 2. Mr. Rajendra Baldevbhai Patel 3. Mr. Anandkumar Jyotindrabhai Shah 4. Mr. Vishal Hemantkumar Patel 5. Mrs. Jinal Anandkumar Shah 6. Mrs. Mrudula Jyotindra Shah 7. Mrs. Beena Kurang Panchal 8. Mr. Krunal Daxesh Panchal 9. Mr. Daxesh Ramchandra Panchal		
<b>Brief Description and nature of activity or Business</b>	Trading in 'Electrical Goods' providing Errection and Installation services to Power Utility Companies		
<b>Year of Establishment</b>	2013		
<b>PAN</b>	AAICM8098H		
<b>GST</b>	24AAICM8098H1Z0		
<b>CIN</b>	U31900GJ2013PTC076484		
<b>Registered Office Address</b>	205 VICE REGAL, 15 PUNIT NAGAR AKOTA, OLD PADRA ROAD, Vadodara, Gujarat, India, 390015		
<b>Audited Financial Information (₹ in Lakhs)</b>			
	<b>Provisional</b>	<b>Audited</b>	
<b>Particulars</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
<b>Total Revenue</b>	4379.95	1459.70	1522.92
<b>Profit/(Loss) after tax</b>	112.21	0.36	1.68

### 7. Shashwat Cleantech Private Limited

<b>Name of the Firm</b>	<b>Shashwat Cleantech Private Limited</b>		
<b>Category</b>	Private Limited Company		
<b>Name of the Directors</b>	1. Mr. Praful Baldevbhai Patel 2. Mr. Rajendra Baldevbhai Patel 3. Mr. Ankur Daxesh Panchal 4. Mr. Kurang Ramchandra Panchal 5. Mr. Karan Satyanarayan Dangayach		
<b>Brief Description and nature of activity or Business</b>	Trading of Solar Power Equipments , Solar Pumps,LED lights,etc providing installations and maintenance services in this respect and turnkey projects in solar energy.		
<b>Year of Establishment</b>	2008		
<b>PAN</b>	AALCS6081K		
<b>GST</b>	24AALCS6081K1ZX		
<b>CIN</b>	U31101GJ2008PTC052719		
<b>Registered Office Address</b>	Block-A, F/F-07, Safal Profitair, Sur No.-906, Near Krishna Bungalows, 100Ft. Road, Pra, haldnagar, Ahmedabad, Gujarat, India, 380051		
<b>Audited Financial Information (₹ in Lakhs)</b>			
	<b>Provisional</b>	<b>Audited</b>	
<b>Particulars</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
<b>Total Revenue</b>	15.18	56.98	1013.80
<b>Profit/(Loss) after tax</b>	(1.08)	(130.16)	2.91

### 8. Polycoat Electra Services (India) Private Limited

<b>Name of the Firm</b>	<b>Polycoat Electra Services (India) Private Limited</b>		
<b>Category</b>	Private Limited Company		
<b>Name of the Directors</b>	1. Mrs. Diptiben Hemantkumar Patel 2. Mr.Daxesh Ramchandra Panchal 3. Mr.Nehal Ramchandra Panchal 4. Mr.Rajendra Baldevbhai Patel 5. Mr. Praful Baldevbhai Patel 6. Mr. Kurang Ramchandrapanchal 7. Mr.Vishal Hemantkumar Patel		
<b>Brief Description of Business</b>	Wholesale of machinery, equipment and supplies		
<b>Year of Establishment</b>	2004		
<b>PAN</b>	AADCP2721M		
<b>GST</b>	24AADCP2721M1ZH		
<b>CIN</b>	U51505GJ2004PTC044156		
<b>Registered Office Address</b>	Siddhi House B/H Kamal Deep Apartment Opp Lal Bunglow Off C.G. Road, Navrangpura, Ahmedabad, Gujarat, India, 380006		
<b>Audited Financial Information (₹ in Lakhs)</b>			
	<b>Provisional</b>	<b>Audited</b>	
<b>Particulars</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
<b>Total Revenue</b>	2667.06	2455.96	1513.53
<b>Profit/(Loss) after tax</b>	104.00	75.31	76.80

## DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease, 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. The Company has no formal dividend policy. The dividends declared by our Company during the last three Fiscal years have been presented below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
No. of Equity Shares	1,52,17,392	1,52,17,392	1,52,17,392
Face Value of Equity Share (per share)	10	10	10
Dividend per Equity Shares (₹)	0.50	0.25	0.25
Dividend on Equity Shares (₹ in lakhs)	76.09	38.04	38.04
Interim Dividend on each Equity Share (₹)	-	-	-
Dividend Rate for Equity Shares (% of FV)	5.00%	2.50%	2.50%

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

**SECTION VII - FINANCIAL STATEMENTS  
RESTATED FINANCIAL INFORMATION**



**PRANAV N. SHAH**  
B. Com.; LL.B.; F.C.A.

*Naimish N. Shah & Co.*  
CHARTERED ACCOUNTANTS

"SHREE GANESH", B/3, Trupti Apartments, 3<sup>rd</sup> Floor, B/h. Old Gujarat High Court, Navrangpura, Ahmedabad-380 009.  
E-Mail : contact@nnshahco.co.in Tel. : (079)27546336 Fax: (079)27540736 Mobile : 9824021625.

**Independent Auditor's Examination Report On Restated Financial Information Of Rajesh Power Services Limited**

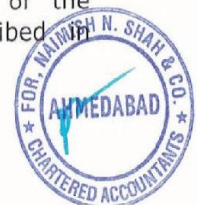
To  
The Board of Directors  
RAJESH POWER SERVICES LIMITED  
(Formerly known as Rajesh Power Services Private Limited)

Dear Sir,

1. We have examined the attached Restated Financial Information of RAJESH POWER SERVICES LIMITED (Formerly known as Rajesh Power Services Private Limited), (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2024, 2023 and 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the financial year ended on March 31, 2024, 2023 and 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on July 05, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus (Here-in Offer Documents) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").
2. These restated Summary Statement have been prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Registrar of Companies, Gujarat and the NSE Emerge Exchange in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Significant Accounting Policies to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 05 July 2024 in connection with the proposed IPO of equity shares of the Issuer;



- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the financial years ended on March 31, 2024, 2023 and 2022 which has been approved by the Board of Directors.
- a) We have audited Financial Statements as at and for the year ended March 31, 2024 prepared by the company in accordance with Indian Accounting Standard (Indian GAAP) which have been approved by the Board of Directors at their meeting held on July 03, 2024.
- b) We have relied upon Statutory Audited financial statements of the Company as at and for the years ended March 31, 2023 & 2022 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on September 05, 2023 and September 05, 2022 respectively.
6. For the purpose of our examination, we have relied on:
- a) Auditors' Report issued by us dated July 03, 2024 for the year ended on March 31, 2024 as referred in paragraph 5 (a) above
- b) Auditors' Report issued by us dated September 05, 2023 and September 05, 2022 on the financial statements of the company as at and for the year ended on March 31, 2023 and 2022 as referred in Paragraph 5(b) above.
7. Based on our examination and according to the information and explanations given to us, we report that:
- a) The "Restated Summary Statement of Assets and Liabilities", of the Company as at financial year ended on March 31, 2024, March 31, 2023 & March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts.
- b) The "Restated Summary Statement of Profit and Loss", of the Company as at financial year ended on March 31, 2024, March 31, 2023 & March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.





**PRANAV N. SHAH**  
B. Com.; LL.B.; F.C.A.

*Naimish N. Shah & Co.*  
**CHARTERED ACCOUNTANTS**

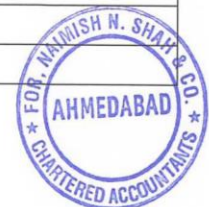
"SHREE GANESH", B/3, Trupti Apartments, 3<sup>rd</sup> Floor, B/h. Old Gujarat High Court, Navrangpura, Ahmedabad-380 009.  
E-Mail : contact@nnshahco.co.in Tel. : (079)27546336 Fax: (079)27540736 Mobile : 9824021625.

- c) The "Restated Summary Statement of Cash Flow" of the Company as at and financial year ended on March 31, 2024, March 31, 2023 & March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Significant Accounting Policies.
- d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
- f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
- g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the financial year ended on March 31, 2024, March 31, 2023 & March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts;
- j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
- k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- l) The company has paid dividend in past financial years 2021-22 and 2022-23. Further Company has proposed dividend in FY:2023-24.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company as at and for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022 proposed to be included in the Offer Documents.





Annexure No.	Particulars
<b>I</b>	<b>Restated Statement of Assets &amp; Liabilities</b>
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities
I.5	Restated Statement of Other Non-current Liabilities
I.6	Restated Statement of Short-term borrowings
I.7	Restated Statement of Trade Payable
I.8	Restated Statement of Short-Term Provisions
I.9	Restated Statement of Other Current Liabilities
I.10	Restated Statement of Property, Plant & Equipment and Intangible Assets
I.11	Restated Statement of Non-current investments
I.12	Restated Statement of Other Non-Current Assets
I.13	Restated Current Investment
I.14	Restated Statement of Inventories
I.15	Restated Statement of Trade Receivable
I.16	Restated Statement of Cash & Cash Equivalent
I.17	Restated Statement of Short-Term Loans and Advances
I.18	Restated Statement of Other Current Assets
<b>II</b>	<b>Restated Statement of Profit &amp; Loss</b>
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Purchase of Stock-in-trade/Traded Goods
II.4	Restated Statement of Changes in Inventories of finished goods and work-in- progress
II.5	Restated Statement of Employees Benefit Expenses
II.6	Restated Statement of Finance Cost
II.7	Restated Depreciation and amortization expense
II.8	Restated Statement of Other Expenses
II.9	Restated Statement of Earnings per equity share
Other Annexures:	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Party Transactions
X	Statement of Dividends
XI	Changes in Significant Accounting Policies
XII	Contingent Liabilities & Capital Commitment





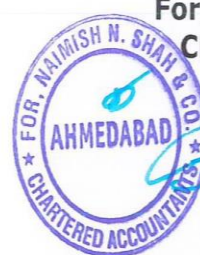
*Naimish N. Shah & Co.*  
CHARTERED ACCOUNTANTS

PRANAV N. SHAH  
B. Com.; LL.B.; F.C.A.

"SHREE GANESH", B/3, Trupti Apartments, 3<sup>rd</sup> Floor, B/h. Old Gujarat High Court, Navrangpura, Ahmedabad-380 009.  
E-Mail : contact@nshahco.co.in Tel. : (079)27546336 Fax: (079)27540736 Mobile : 9824021625.

9. We, M/s. Naimish N. Shah & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till January 31, 2026.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 (a) above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Gujarat in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

PLACE: AHMEDABAD  
DATE: 12/07/2024



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



(CA PRANAV N. SHAH)

PROPRIETOR

(M. No. : 033747)

UDIN: 24033747BJZYOH6094

**RAJESH POWER SERVICES LIMITED**  
(Formerly known as RAJESH POWER SERVICES PRIVATE LIMITED)  
**CIN: U31300GJ2010PLC059536**  
**ANNEXURE - I**  
**STATEMENT OF ASSETS & LIABILITIES, AS RESTATED**

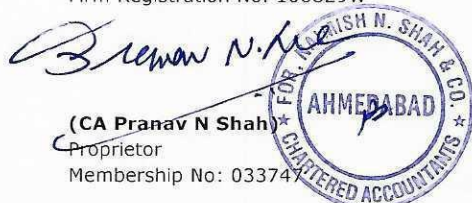
(Rs. In Lakhs)

Particulars	ANNEXURE	AS AT		
		31st March,2024	31st March,2023	31st March,2022
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
Share capital	1.1	1,521.74	1,521.74	1,521.74
Reserve and surplus	1.2	6,908.31	4,344.06	3,706.95
<b>Total Equity</b>		<b>8,430.05</b>	<b>5,865.80</b>	<b>5,228.69</b>
<b>Non-current liabilities</b>				
Long-term borrowings	1.3	5,283.16	4,377.64	4,553.75
Deferred tax liabilities (Net)	1.4	84.27	57.83	43.04
Other long term liabilities	1.5	-	-	-
Long-term provisions		-	-	-
<b>Total Non-current liabilities</b>		<b>5,367.43</b>	<b>4,435.47</b>	<b>4,596.79</b>
<b>Current liabilities</b>				
Short-term borrowings	1.6	2,483.92	1,593.56	1,689.58
Trade payables	1.7			
Total outstanding dues of micro enterprises and small enterprises		50.13	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,093.57	3,435.73	3,401.55
Other current liabilities	1.9	3,147.69	2,553.79	761.25
Short-term provisions	1.8	1,466.21	1,939.03	1,884.96
<b>Total Current liabilities</b>		<b>10,241.52</b>	<b>9,522.11</b>	<b>7,737.34</b>
<b>Total Equity and liabilities</b>		<b>24,039.00</b>	<b>19,823.38</b>	<b>17,562.82</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment Property and Intangible assets				
Property, Plant and Equipment	1.10	1,983.26	1,900.86	1608.81
Intangible assets	1.10			27.02
Capital work-in-progress				
Intangible assets under development				
Non-current investments	1.11	13.00	13.00	13.00
Deferred tax assets (Net)	1.4	-	-	-
Long term Loans and advances		-	-	-
Other non-current assets	1.12	4,655.22	3,583.05	3,769.13
<b>Total Non-current assets</b>		<b>6,651.48</b>	<b>5,496.91</b>	<b>5,417.96</b>
<b>Current assets</b>				
Current investments	1.13	816.00	1,799.21	1,205.61
Inventories	1.14	3,644.66	3,685.52	2,794.88
Trade receivables	1.15	7,371.12	5,819.08	5,677.48
Cash and bank balances	1.16	16.94	24.19	188.76
Short term Loans and advances	1.17	1,207.09	1,227.00	535.13
Other current assets	1.18	4,331.71	1,771.47	1,743.00
<b>Total Current assets</b>		<b>17,387.52</b>	<b>14,326.47</b>	<b>12,144.86</b>
<b>Total Assets</b>		<b>24,039.00</b>	<b>19,823.38</b>	<b>17,562.82</b>

Note: The above statement should be read with Significant Accounting Policies and Notes to Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

**For Naimish N Shah & Co.**  
**Chartered Accountants**  
Firm Registration No. 106829W



(CA Pranav N Shah)  
Proprietor  
Membership No: 033747

Place: Ahmedabad  
Date: 12/07/2024

UDIN: 24033747BJZYOH6094

For and on behalf of the Board of Directors of  
**RAJESH POWER SERVICES LIMITED**  
(Formerly known as RAJESH POWER SERVICES PRIVATE LIMITED)  
**CIN: U31300GJ2010PLC059536**

**KURANG R. PANCHAL**  
MANAGING DIRECTOR  
DIN : 00773528

**JYOTI MOCHI**  
COMPANY SECRETARY

Place: Ahmedabad  
Date: 12/07/2024

**RAJENDRA B. PATEL**  
DIRECTOR  
DIN : 00137280

**RAJESH POWER SERVICES LIMITED**  
(Formerly known as RAJESH POWER SERVICES PRIVATE LIMITED)  
CIN: U31300GJ2010PLC059536

**ANNEXURE - II**  
**STATEMENT OF PROFIT & LOSS, AS RESTATED**

(Rs. In Lakhs)

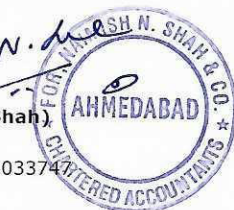
Particulars	ANNEXURE	FOR THE YEAR ENDED		
		31st March,2024	31st March,2023	31st March,2022
<b>Income:</b>				
Revenue from operations	II.1	28,496.98	20,717.94	14,680.88
Other Income	II.2	1,009.09	399.63	255.96
<b>Total Income</b>		<b>29,506.07</b>	<b>21,117.57</b>	<b>14,936.84</b>
<b>Expenses:</b>				
Cost of materials consumed		-	-	-
Purchase of stock -in-trade/ Traded Goods	II.3	20,705.78	17,346.95	11,468.69
Changes in inventories of finished goods, work-in-progress and stock-in-trade	II.4	40.85	-890.64	-761.03
Employee benefits expense	II.5	2,891.07	2,127.60	2,238.89
Finance costs	II.6	928.54	847.03	751.80
Corporate Social Responsibility expenditures		11.00	10.85	11.34
Depreciation and amortization expense	II.7	69.83	93.71	167.09
Other expenses	II.8	1,452.69	722.34	619.86
<b>Total expenses</b>		<b>26,099.76</b>	<b>20,257.84</b>	<b>14,496.64</b>
<b>Profit/(loss) before exceptional and extraordinary items and tax</b>		<b>3,406.31</b>	<b>859.73</b>	<b>440.20</b>
Exceptional items		-	-	-
<b>Profit/(loss) before extraordinary items and tax</b>		<b>3,406.31</b>	<b>859.73</b>	<b>440.20</b>
Extraordinary Items		-	-	-
<b>Profit before tax</b>		<b>3,406.31</b>	<b>859.73</b>	<b>440.20</b>
Tax expense:				
Current tax		-777.58	-169.79	-95.08
For current year profits		-	-	-
Adjustments for earlier years		-	-	-
Deferred tax charge/ (benefit)		-26.44	-14.79	-0.52
		-804.02	-184.58	-95.60
<b>Profit/(Loss) for the period from continuing operations</b>		<b>2,602.29</b>	<b>675.15</b>	<b>344.60</b>
Profit/(loss) from discontinuing operations		-	-	-
Tax expense of discontinuing operations		-	-	-
<b>Profit/(loss) from discontinuing operations (after tax)</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the year</b>		<b>2,602.29</b>	<b>675.15</b>	<b>344.60</b>
<b>Earnings per equity share :-</b>				
Basic earnings per share	II.9	17.10	4.44	2.26
Diluted earnings per share		17.10	4.44	2.26

Note: The above statement should be read with Significant Accounting Policies and Notes to Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

**For Naimish N Shah & Co.**  
**Chartered Accountants**  
Firm Registration No. 106829W

*(CA Pranav N Shah)*  
Proprietor  
Membership No: 033747



For and on behalf of the Board of Directors of  
**RAJESH POWER SERVICES LIMITED**  
(Formerly known as RAJESH POWER SERVICES PRIVATE LIMITED)  
CIN: U31300GJ2010PLC059536

*Kurang R. Panchal*  
**KURANG R. PANCHAL**  
MANAGING DIRECTOR  
DIN : 00773528

*Jyoti Mochi*  
**JYOTI MOCHI**  
COMPANY SECRETARY

*Rajendra B. Patel*  
**RAJENDRA B. PATEL**  
DIRECTOR  
DIN : 00137280

Place: Ahmedabad  
Date: 12/07/2024

Place: Ahmedabad  
Date: 12/07/2024

**UDIN: 24033747BJZYOH6094**

**RAJESH POWER SERVICES LIMITED**  
(Formerly known as **RAJESH POWER SERVICES PRIVATE LIMITED**)  
**CIN: U31300GJ2010PLC059536**


ANNEXURE - III  
STATEMENT OF CASHFLOW, AS RESTATED

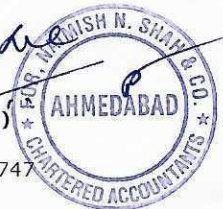
(Rs. In Lakhs)

Particulars	AS AT		
	31st March,2024	31st March,2023	31st March,2022
<b>Cash Flow from Operating activities</b>			
Profit before tax	3,406.31	859.73	440.20
Adjustments for:	-	-	-
Depreciation and amortization expenses	69.83	93.71	167.09
Interest expenses	928.54	847.03	751.80
Interest (income)	-202.37	-139.57	-189.27
Provision for doubtful debts	-	-	-
(Gain)/ Loss on sale of Property, Plant and Equipment	-	-0.50	3.35
Share of (profit)/ loss from investment in partnership firm	-668.52	-83.04	-2.84
Net (gain)/ loss on sale of current investments	-	-	-
<b>Operating Profit before working capital changes</b>	<b>3,533.79</b>	<b>1,577.37</b>	<b>1,170.33</b>
Changes in working capital			
Increase / (decrease) in trade payables	-292.03	34.18	-98.84
Increase / (decrease) in other current liabilities	593.90	1,787.67	124.98
Increase / (decrease) in non - current liabilities	-472.04	58.94	635.53
Decrease / (increase) in trade receivables	-1,552.03	-141.60	-1,800.85
Decrease / (increase) in inventories	40.85	-890.64	-761.03
Decrease / (increase) in loans and advances	19.91	-691.87	-199.42
Decrease / (increase) in other current assets	-2,560.24	-28.47	1,676.29
<b>Cash generated from / (used in) operations</b>	<b>-687.88</b>	<b>1,705.58</b>	<b>746.99</b>
Income tax paid	-778.36	-169.79	-95.08
Income tax refund(s) received	-	-	-
Extraordinary items	-	-	-
<b>Net cash flows from / (used in) operating activities (A)</b>	<b>-1,466.24</b>	<b>1,535.79</b>	<b>651.91</b>
<b>Cash flow from Investing activities</b>			
Purchase of Property, Plant and Equipment, including movement in CWIP and capital advances	-152.23	-358.87	-148.76
Proceeds from sale of Property, Plant and Equipment	-	0.63	1.78
Decrease / (increase) in non - current assets	-1,072.17	186.08	-1,741.60
Purchase of current investments	983.21	-593.60	-206.93
loans & advances to relative	-	-	-
Investment in Bank FD	-	-	-
Profit from Partnership firm	668.52	83.04	2.84
Interest received	202.37	139.57	189.27
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>629.69</b>	<b>-543.15</b>	<b>-1,903.40</b>
<b>Cash flow from Financing activities</b>			
Proceeds from issuance of equity share capital	-	-	-
Proceeds from long-term borrowings	905.52	-176.11	975.42
Proceeds from short-term borrowings	890.36	-96.02	418.58
Interest paid	-928.54	-847.03	-751.80
Dividend paid on equity shares	-38.04	-38.04	-38.04
Tax on equity dividend paid	-	-	-
Tax on preference dividend paid	-	-	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>829.30</b>	<b>-1,157.20</b>	<b>604.16</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>-7.25</b>	<b>-164.57</b>	<b>-647.34</b>
Effect of exchange differences on cash & cash equivalents held in foreign currency	-	-	-
Cash and cash equivalents at the beginning of the year	24.19	188.76	836.10
<b>Cash and cash equivalents at the end of the year</b>	<b>16.94</b>	<b>24.19</b>	<b>188.76</b>

**For Naimish N Shah & Co.**  
**Chartered Accountants**

Firm Registration No. 106829W

  
(CA Pranav N Shah)  
Proprietor  
Membership No: 033747



Place: Ahmedabad  
Date: 12/07/2024

**UDIN: 24033747BJZYOH6094**

For and on behalf of the Board of Directors of  
**RAJESH POWER SERVICES LIMITED**  
(Formerly known as **RAJESH POWER SERVICES PRIVATE LIMITED**)

**CIN: U31300GJ2010PLC059536**

  
**KURANG R. PANCHAL**  
MANAGING DIRECTOR  
DIN : 00773528

  
**JYOTI MOCHI**  
COMPANY SECRETARY

Place: Ahmedabad  
Date: 12/07/2024

  
**RAJENDRA B. PATEL**  
DIRECTOR  
DIN : 00137280

**I.1 Restated Statement of Share Capital**
**(Rs. In Lakhs)**

Particulars	As At		
	31st March,2024	31st March,2023	31st March,2022
<b>Authorised</b>			
No. of Equity Shares of Rs. 10/- Each	25,000,000	25,000,000	25,000,000
Authorised Equity Share Capital in Rs.	2,500	2,500	2,500
<b>Issued, subscribed and fully paid up</b>			
No. of Equity Shares of Rs. 10/- each	15,217,392	15,217,392	15,217,392
Issued, subscribed and fully paid up Share Capital in Rs.	1,521.74	1,521.74	1,521.74
<b>Total</b>	<b>1,521.74</b>	<b>1,521.74</b>	<b>1,521.74</b>
<b>Reconciliation of number of shares</b>			
At the beginning of the year	15217392	15217392	15217392
Shares issued during the year	0	0	0
<b>Balance at the end of the year</b>	<b>15217392</b>	<b>15217392</b>	<b>15217392</b>
<p>The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The company had declared and paid dividends as follows;</p> <p>1. FY 2021-22- Rs. 0.25 Per Share 2. FY 2022-23- Rs. 0.25 Per Share</p> <p>The Board of Directors has proposed Rs. 0.50 dividend per share for the year ended March 31, 2024.</p>			
<b>Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company</b>			
Name of Shareholders	As At		
	31st March,2024	31st March,2023	31st March,2022
<b>Kurang Panchal</b>			
Number of Shares	1,800,000	599,980	599,980
% of Holding	11.83%	3.94%	3.94%
<b>Rajendra Patel</b>			
Number of Shares	1,800,000	413,330	413,330
% of Holding	11.83%	2.72%	2.72%
<b>Utsav Panchal</b>			
Number of Shares	1,500,000	1,290,540	-
% of Holding	9.86%	8.48%	-
<b>Daxesh Panchal</b>			
Number of Shares	1,457,207	1,290,540	499,980
% of Holding	9.58%	8.48%	3.29
<b>Kaxil Patel</b>			
Number of Shares	1,500,000	245,772	245,772
% of Holding	9.86%	1.62%	1.62%
<b>Vishal Patel</b>			
Number of Shares	1,500,000	709,116	709,116
% of Holding	9.86%	4.66%	4.66%
<b>Krunal Panchal</b>			
Number of Shares	1,000,000	1,000,000	1,000,000
% of Holding	6.57%	6.57%	6.57%
<b>Nehal Panchal</b>			
Number of Shares	975,744	600,000	600,000
% of Holding	6.41%	3.94%	3.94%
<b>Beena Panchal</b>			
Number of Shares	775,745	1,615,306	1,855,306
% of Holding	5.10%	10.61%	12.19



(d) Shareholding of Promoters

Name of the Promoter	As At		
	31st March,2024	31st March,2023	31st March,2022
<b>Rajendra Patel</b>			
Number of Shares	1,800,000	413,330	413,330
% of Holding	11.83%	2.72%	2.72%
<b>Kurang Panchal</b>			
Number of Shares	1,800,000	599,980	1,000,000
% of Holding	11.83%	3.94%	6.57%
<b>Kaxil Patel</b>			
Number of Shares	1,500,000	245,772	245,772
% of Holding	9.86%	1.62%	1.62%
<b>Utsav Panchal</b>			
Number of Shares	1,500,000	1,290,540	-
% of Holding	9.86%	8.48%	-

**I.2 Restated Statements of Reserve And Surplus**

(Rs. In Lakhs)

Particulars	31st March,2024	31st March,2023	31st March,2022
<b>Reserves and surplus</b>			
<b>Capital Reserve</b>			
Opening balance	-	-	-
Add: Current year transfer from	-	-	-
Less: Utilization on account of / Transfer to	-	-	-
<b>Closing balance</b>	-	-	-
<b>Securities Premium Reserve</b>			
Opening balance	939.13	939.13	939.13
Add: Transferred during the year	-	-	-
Less: Utilization on account of / Transfer to	-	-	-
<b>Closing balance</b>	<b>939.13</b>	<b>939.13</b>	<b>939.13</b>
<b>General Reserves</b>			
Opening balance	3,404.93	2,767.82	2,461.26
Add: Transfer from Profit and Loss	2,602.29	675.15	344.60
Less: Transfer to Dividend	38.04	38.04	38.04
<b>Closing balance</b>	<b>5,969.18</b>	<b>3,404.93</b>	<b>2,767.82</b>
<b>Surplus/(deficit) in the Statement of Profit and Loss</b>			
Opening balance	-	-	-
Add: Net Profit/(Net Loss) for the current year	2,602.29	675.15	344.60
Transfer from reserves	-	-	-
Less: Proposed dividends	-	-	-
Interim dividends	-	-	-
Transfer to General reserves	-2,602.29	-675.15	-344.60
<b>Closing balance</b>	-	-	-
<b>Total Reserves and surplus</b>	<b>6,908.31</b>	<b>4,344.06</b>	<b>3,706.95</b>



### I.3 Restated Long-term Borrowings

(Rs. In Lakhs)

Particulars	31st March,2024	31st March,2023	31st March,2022
(a) Bonds/debentures;			
(b) Term loans :			
(A) from banks- Secured (Refer I.3.1)	106.32	192.33	244.29
(B) from other parties- Unsecured			
Deferred payment liabilities			
Deposits			
Loans and advances from related parties-Unsecured (Refer I.3.2)			
Directors and their relatives	3,707.99	2,529.93	2,726.58
Intercorporate Deposits	1,468.85	1,655.38	1,582.88
Long term maturities of finance lease obligations			
Other loans and advances (Specify nature)			
<b>Total Borrowing</b>	<b>5,283.16</b>	<b>4,377.64</b>	<b>4,553.75</b>

(Refer I.3.1) Sanction of Credit facilities were secured by a first pari passu charge on the stock of raw materials, finished goods, stock in process, consumable stores and book debts of the Company. It is also secured by Director's Personal Guarantee and mortgages on immovable properties of the company and directors.

(Refer I.3.2) Loan from Directors, Shareholders & Body Corporates is unsecured in nature for long term. The said Loan is repayable on demand. Interest paid on this loans @ 10%

### I.4 Restated Deferred tax liability

(Rs. In Lakhs)

Particulars	31st March,2024	31st March,2023	31st March,2022
At the start of the year	57.83	43.04	42.52
Charge/(benefit) for the year	26.44	14.79	0.52
<b>At the end of the year</b>	<b>84.27</b>	<b>57.83</b>	<b>43.04</b>
<b>Component of Deferred Tax (Asset)/ Liabilities</b>	<b>84.27</b>	<b>57.83</b>	<b>43.04</b>
Property, Plant & Equipment and Intangible Assets	84.27	57.83	43.04

### I.5 Restated Other Long-term Liabilities

(Rs. In Lakhs)

Particulars	31st March,2024	31st March,2023	31st March,2022
(a) Trade payables;	-	-	-
(b) Others.	-	-	-
	-	-	-

### I.6 Restated Short-term borrowings

(Rs. In Lakhs)

Particulars	31st March,2024	31st March,2023	31st March,2022
(a) Loans repayable on demand;			
(A) from banks- Secured (Refer I.6.1)*	2,187.81	1,511.39	-
(B) from other parties-From NBFC- Unsecured	211.68	-	-
(b) Current Maturity of Long Term Borrowings	84.43	82.17	1689.58
	<b>2,483.92</b>	<b>1,593.56</b>	<b>1,689.58</b>

\*Notes:-

(Refer I.6.1) Sanction of Credit facilities were secured by a first pari passu charge on the stock of raw materials, finished goods, stock in process, consumable stores and book debts of the Company. It is also secured by Director's Personal Guarantee and mortgages on immovable properties of the company and directors.





**I.7 Restated Statement of Trade Payables**

(Rs. In Lakhs)

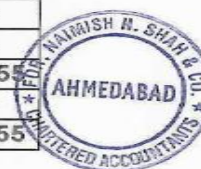
Particulars	As at		
	31st March, 2024	31st March, 2023	31st March, 2022
Total outstanding dues of micro enterprises and small enterprises	50.13	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,093.57	3,435.73	3,401.55
	<b>3,143.70</b>	<b>3,435.73</b>	<b>3,401.55</b>

**Ageing Schedule**

Particulars	As at 31st March, 2024				
	< 1Year	1 - 2 Year	2 -3 Year	> 3 Year	Total
(i) MSME	50.13	-	-	-	50.13
(ii) Disputed dues – MSME	-	-	-	-	-
(iii) Others	3,026.56	8.02	24.67	34.32	3,093.57
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>3,076.69</b>	<b>8.02</b>	<b>24.67</b>	<b>34.32</b>	<b>3,143.70</b>

Particulars	As at 31st March, 2023				
	< 1Year	1 - 2 Year	2 -3 Year	> 3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-
(iii) Others	2,110.33	544.92	64.52	715.97	3,435.73
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>2,110.33</b>	<b>544.92</b>	<b>64.52</b>	<b>715.97</b>	<b>3,435.73</b>

Particulars	As at 31st March, 2022				
	< 1Year	1 - 2 Year	2 -3 Year	> 3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-
(iii) Others	2,738.41	116.91	409.25	136.98	3,401.55
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>2,738.41</b>	<b>116.91</b>	<b>409.25</b>	<b>136.98</b>	<b>3,401.55</b>



**I.8 Restated Short-term provisions**
**(Rs. In Lakhs)**

Particulars	As at		
	31st March,2024	31st March,2023	31st March,2022
(a) Provision for employee benefits	-	-	-
(b) Others			
Income Tax	777.58	169.79	184.08
Provision for Exp	688.63	1,769.24	1,700.88
	<b>1,466.21</b>	<b>1,939.03</b>	<b>1,884.96</b>

**I.9 Restated Other current liabilities**
**(Rs. In Lakhs)**

Particulars	As at		
	31st March,2024	31st March,2023	31st March,2022
Statutory Dues	895.86	500.43	510.61
Advance from Customers- Goods	1,056.74	101.14	22.41
Other Current Liabilities	318.94	250.98	228.23
Security Deposit Received <b>(Refer I.9.1)</b>	876.15	1,701.24	-
	<b>3,147.69</b>	<b>2,553.79</b>	<b>761.25</b>

I.9.1 Security Deposit received from partnership firm M/s. HKRP Innovations LLP, where in M/s. Rajesh Power Services Ltd. is a partner. Same is taken in the course of normal business.

**I.11 Restated Non-current investments**
**(Rs. In Lakhs)**

Particulars	As at		
	31st March,2024	31st March,2023	31st March,2022
Investments in partnership firms <b>(Refer I.11.1)</b>	13.00	13.00	13.00
	<b>13.00</b>	<b>13.00</b>	<b>13.00</b>

I.11.1 Invested in the partnership firm M/s. HKRP Innovations LLP, where in M/s. Rajesh Power Services Ltd. is a partner. The company has a stake of 26% in the capital of the said LLP.

**I.12 Restated Other non-current assets**
**(Rs. In Lakhs)**

Particulars	As at		
	31st March,2024	31st March,2023	31st March,2022
Security Deposits	90.19	101.59	99.71
Others	24.00	24.00	24.00
Retention Money	4,033.09	1,908.46	2,208.66
Non-current FD with Bank having maturity more than 12 months held as margin money against quarantees	507.94	1,549.00	1,436.76
	<b>4,655.22</b>	<b>3,583.05</b>	<b>3,769.13</b>

**I.13 Restated Current Investments**
**(Rs. In Lakhs)**

Particulars	As at		
	31st March,2024	31st March,2023	31st March,2022
Investments in partnership firms <b>(Refer I.13.1)</b>	785.93	1,799.21	1,205.61
Other Short term investments			
Investments in Equity Share of Pvt. Ltd. Company	30.07	-	-
	<b>816.00</b>	<b>1,799.21</b>	<b>1,205.61</b>
<b>Aggregate market value as at the end of the year:</b>			
Market value of quoted investments			
Market value of unquoted investments	<b>816.00</b>	<b>1,799.21</b>	<b>1,205.61</b>

I.13.1 Invested in the partnership firm M/s. HKRP Innovations LLP, where in M/s. Rajesh Power Services Ltd. is a partner. The company has a stake of 26% in the capital of the said LLP.



**I.14 Restated Inventories**
**(Rs. In Lakhs)**

Particulars	As at		
	31st March,2024	31st March,2023	31st March,2022
Stock-in-trade	3,644.66	3,685.52	2,794.88
	<b>3,644.66</b>	<b>3,685.52</b>	<b>2,794.88</b>

**I.16 Restated Cash and cash equivalents**
**(Rs. In Lakhs)**

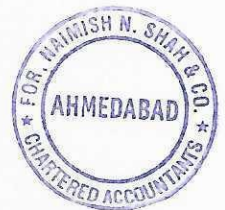
Particulars	As at		
	31st March,2024	31st March,2023	31st March,2022
Balances with banks	1.73	2.08	173.53
Cash on hand	15.21	22.11	15.23
	<b>16.94</b>	<b>24.19</b>	<b>188.76</b>

**I.17 Restated Short-term loans and advances**
**(Rs. In Lakhs)**

Particulars	As at		
	31st March,2024	31st March,2023	31st March,2022
<b>Loans and advances to related parties-Unsecured</b>			
LLP in which directors is a partner *	730.65	633.58	350.28
Private Company in which director is a member*	466.17	490.58	91.66
Other loans and advances- For others	10.27	102.84	93.19
<b>* Either severally or jointly</b>	<b>1,207.09</b>	<b>1,227.00</b>	<b>535.13</b>

**I.18 Restated Other current assets**
**(Rs. In Lakhs)**

Particulars	As at		
	31st March,2024	31st March,2023	31st March,2022
Interest accrued but not due on deposits	-	-	-
Fixed Deposit with Bank held as margin money against guarantees	2,888.45	975.52	581.88
Avanced to Suppliers	493.10	319.72	732.95
Other	950.16	476.23	428.17
	<b>4,331.71</b>	<b>1,771.47</b>	<b>1,743.00</b>



**I.15 Restated Trade Receivables**

(Rs. In Lakhs)

Particulars	As at		
	31st March,2024	31st March,2023	31st March,2022
Secured, considered good	-	-	-
Unsecured, considered good	7,571.87	6,460.31	6,322.34
Unsecured, considered doubtful	-	-	-
	<b>7,571.87</b>	<b>6,460.31</b>	<b>6,322.34</b>
Less: Provision for doubtful receivables	200.75	641.23	644.86
<b>Total Trade receivables</b>	<b>7,371.12</b>	<b>5,819.08</b>	<b>5,677.48</b>

**Aeging of Trade Receivables**

Particulars	As at 31st March,2024					Total
	< 6 Month	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,699.12	81.14	577.05	650.93	563.63	<b>7,571.87</b>
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	200.75	<b>200.75</b>
	<b>5,699.12</b>	<b>81.14</b>	<b>577.05</b>	<b>650.93</b>	<b>362.88</b>	<b>7,371.12</b>

**Aeging of Trade Receivables**

Particulars	As at 31st March,2023					Total
	< 6 Month	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,201.33	427.56	300.99	235.45	294.98	<b>6,460.31</b>
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	641.23	<b>641.23</b>
	<b>5,201.33</b>	<b>427.56</b>	<b>300.99</b>	<b>235.45</b>	<b>-346.25</b>	<b>5,819.08</b>

**I.15 Restated Trade Receivables**

(Rs. In Lakhs)

**Aeging of Trade Receivables**

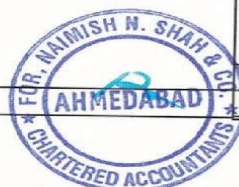
Particulars	As at 31st March,2022					Total
	< 6 Month	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,620.82	126.60	626.07	6.24	942.61	<b>6,322.34</b>
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	644.86	<b>644.86</b>
	<b>4,620.82</b>	<b>126.60</b>	<b>626.07</b>	<b>6.24</b>	<b>297.75</b>	<b>5,677.48</b>



**I.10 Property, Plant and Equipments**  
AS AT 31.03.2024

(Rs. In Lakhs)

Particulars	Gross block				Depreciation				Net block	
	As at 1 April 23	Additions/ Adjustments	Deduction/ Adjustment	As at 31 March 2024	As at 1 April 23	For the year	Deduction/ Adjustment	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
<b>Owned assets:-</b>										
<b>Trading Division:-</b>										
FURNITURE AND FIXTURES	70.25	0.94	-	71.19	43.63	3.39	-	47.02	24.17	26.62
MACHINERY	226.68	17.49	-	244.17	78.04	11.88	-	89.91	154.26	148.65
TOOLS PURCHASE	1.73	0.03	-	1.76	1.31	0.05	-	1.36	0.40	0.42
VEHICLES	289.54	3.07	-	292.61	159.10	8.04	-	167.14	125.47	130.44
COMPUTER - PRINTERS - PHONES	149.40	38.67	-	188.07	122.96	16.35	-	139.32	48.75	26.43
COMPUTER SOFTWARE	8.14	-	-	8.14	7.73	-	-	7.73	0.41	0.41
AIR CONDITIONER	21.11	1.43	-	22.53	13.43	0.97	-	14.40	8.13	7.68
RO PLANT	0.24	-	-	0.24	0.20	0.01	-	0.21	0.03	0.03
Air Purifier	0.23	-	-	0.23	0.08	0.02	-	0.10	0.13	0.15
AQUAGARD A/C	0.01	-	-	0.01	0.01	-	-	0.01	0.00	0.00
CAPITAL INVESTMENT	1.79	-	-	1.79	0.96	0.11	-	1.06	0.72	0.83
CAMERA	3.84	0.48	-	4.32	2.86	0.38	-	3.25	1.07	0.97
ELECTRIC FITTING AND OTHER ASSETS	4.76	-	-	4.76	3.97	0.13	-	4.10	0.66	0.79
OFFICE BUILDING	72.02	-	-	72.02	1.76	1.12	-	2.88	69.14	70.26
LAND	197.90	-	-	197.90	-	-	-	-	197.90	197.90
MACHINERY	17.02	-	-	17.02	13.11	0.46	-	13.57	3.45	3.91
SIDDHI HOUSE OFFICE BUILDING	955.75	-	-	955.75	184.89	13.14	-	198.03	757.72	770.86
VADODARA OFFICE BUILDING	16.13	-	-	16.13	3.13	0.22	-	3.35	12.79	13.01
AIR CONDITIONER	2.43	-	-	2.43	1.80	0.10	-	1.90	0.53	0.63
VEHICLE	0.64	-	-	0.64	0.54	0.01	-	0.55	0.08	0.09
CAMERA	0.17	-	-	0.17	0.13	0.01	-	0.14	0.04	0.05
COMPUTER	0.13	-	-	0.13	0.12	-	-	0.12	0.01	0.01
FURNITURE & FITTING	23.83	-	-	23.83	17.64	1.00	-	18.64	5.19	6.19
TELEVISION	0.26	-	-	0.26	0.25	-	-	0.25	0.01	0.01
TELEPHONE INSTRUMENTS	13.61	-	-	13.61	12.93	-	-	12.93	0.68	0.68
<b>Sub-total (a)</b>	<b>2,077.59</b>	<b>62.11</b>	<b>-</b>	<b>2,139.70</b>	<b>670.57</b>	<b>57.38</b>	<b>-</b>	<b>727.95</b>	<b>1,411.76</b>	<b>1,407.02</b>
<b>Solar Division:-</b>										
OFFICE BUILDING	37.96	-	-	37.96	12.29	0.48	-	12.77	25.19	25.67
ELECTRIC FITTING	54.25	-	-	54.25	51.54	-	-	51.54	2.71	2.71
MACHINERY - SOLAR POWER GENERATING SYSTEMS	743.14	90.12	-	833.26	380.88	11.91	-	392.79	440.47	362.26
TUBEWELL	5.78	-	-	5.78	5.49	-	-	5.49	0.29	0.29
CC TV CAMERA	2.02	-	-	2.02	1.69	0.07	-	1.75	0.26	0.33
Land	102.58	-	-	102.58	-	-	-	-	102.58	102.58
<b>Sub-total (b)</b>	<b>945.73</b>	<b>90.12</b>	<b>-</b>	<b>1,035.85</b>	<b>451.89</b>	<b>12.45</b>	<b>-</b>	<b>464.35</b>	<b>571.50</b>	<b>493.84</b>
<b>Total (a+b)</b>	<b>3,023.32</b>	<b>152.23</b>	<b>-</b>	<b>3,175.55</b>	<b>1,122.46</b>	<b>69.83</b>	<b>-</b>	<b>1,192.29</b>	<b>1,983.26</b>	<b>1,900.86</b>



**I.10 Property, Plant and Equipments**  
AS AT 31.03.2023

(Rs. In Lakhs)

Particulars	Gross block			Depreciation				Net block		
	As at 1 April 2022	Additions/ Adjustments	On Deductions / Adjustments	As at 31 March 2023	As at 1 April 2022	For the year	On Deductions / Adjustments	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
<b>Owned assets:-</b>										
<b>Trading Division:-</b>										
FURNITURE AND FIXTURES	52.12	18.13	-	70.25	40.37	3.25	-	43.63	26.62	11.75
MACHINERY	192.97	33.71	-	226.68	68.53	9.51	-	78.04	148.65	124.44
TOOLS PURCHASE	1.73	-	-	1.73	1.26	0.05	-	1.31	0.42	0.47
VEHICLES	205.62	91.64	7.71	289.54	153.31	13.40	7.61	159.10	130.44	52.31
COMPUTER - PRINTERS - PHONES	135.41	14.63	0.65	149.40	113.52	10.06	0.61	122.96	26.43	21.90
COMPUTER SOFTWARE	8.14	-	-	8.14	7.61	0.12	-	7.73	0.41	0.53
AIR CONDITIONER	19.95	1.16	-	21.11	11.77	1.66	-	13.43	7.68	8.18
RO PLANT	0.24	-	-	0.24	0.20	0.01	-	0.20	0.03	0.04
Air Purifier	0.23	-	-	0.23	0.06	0.02	-	0.08	0.15	0.16
AQUAGARD A/C	0.01	-	-	0.01	0.01	-	-	0.01	0.00	0.00
CAPITAL INVESTMENT	1.79	-	-	1.79	0.85	0.11	-	0.96	0.83	0.94
CAMERA	3.15	0.69	-	3.84	2.54	0.33	-	2.86	0.97	0.61
ELECTRIC FITTING AND OTHER ASSETS	4.76	-	-	4.76	3.84	0.14	-	3.97	0.79	0.92
OFFICE BUILDING	71.00	1.02	-	72.02	0.63	1.13	-	1.76	70.26	70.37
LAND	-	197.90	-	197.90	-	-	-	-	197.90	-
<b>Sub-total (a)</b>	<b>697.10</b>	<b>358.87</b>	<b>8.36</b>	<b>1,047.62</b>	<b>404.48</b>	<b>39.78</b>	<b>8.23</b>	<b>436.04</b>	<b>611.58</b>	<b>292.62</b>
<b>Service Division:-</b>										
MACHINERY	17.02	-	-	17.02	12.65	0.46	-	13.11	3.91	4.37
<b>Sub-total (b)</b>	<b>17.02</b>	<b>-</b>	<b>-</b>	<b>17.02</b>	<b>12.65</b>	<b>0.46</b>	<b>-</b>	<b>13.11</b>	<b>3.91</b>	<b>4.37</b>
<b>Solar Division:-</b>										
OFFICE BUILDING	37.96	-	-	37.96	11.81	0.48	-	12.29	25.67	26.15
ELECTRIC FITTING	54.25	-	-	54.25	51.41	0.13	-	51.54	2.71	2.84
MACHINERY - SOLAR POWER GENERATING SYSTEMS	743.14	-	-	743.14	369.59	11.29	-	380.88	362.26	373.55
TUBEWELL	5.78	-	-	5.78	5.49	-	-	5.49	0.29	0.29
CC TV CAMERA	2.02	-	-	2.02	1.62	0.07	-	1.69	0.33	0.40
Land	102.58	-	-	102.58	-	-	-	-	102.58	102.58
<b>Sub-total (c)</b>	<b>945.73</b>	<b>-</b>	<b>-</b>	<b>945.73</b>	<b>439.93</b>	<b>11.97</b>	<b>-</b>	<b>451.89</b>	<b>493.84</b>	<b>505.80</b>
<b>S.C. Division:-</b>										
SIDDHI HOUSE OFFICE BUILDING	955.75	-	-	955.75	171.75	13.14	-	184.89	770.86	784.00
VADODARA OFFICE BUILDING	16.13	-	-	16.13	2.90	0.22	-	3.13	13.01	13.23
AIR CONDITIONER	2.43	-	-	2.43	1.70	0.10	-	1.80	0.63	0.73
VEHICLE	0.64	-	-	0.64	0.53	0.01	-	0.54	0.09	0.11
CAMERA	0.17	-	-	0.17	0.12	0.01	-	0.13	0.05	0.05
COMPUTER	0.13	-	-	0.13	0.12	-	-	0.12	0.01	0.01
FURNITURE & FITTING	23.83	-	-	23.83	16.64	1.00	-	17.64	6.19	7.19
TELEVISION	0.26	-	-	0.26	0.25	-	-	0.25	0.01	0.01
TELEPHONE INSTRUMENTS	13.61	-	-	13.61	12.93	-	-	12.93	0.68	0.68
<b>Sub-total (d)</b>	<b>1,012.95</b>	<b>-</b>	<b>-</b>	<b>1,012.95</b>	<b>206.94</b>	<b>14.48</b>	<b>-</b>	<b>221.42</b>	<b>791.53</b>	<b>806.01</b>
Assets taken on finance lease (Specify each class separately)										
Assets given on operating lease (Specify each class separately)										
<b>Sub-total (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CSR assets</b>										
Land										
Buildings										
Others (Specify nature)										
<b>Sub-total (c)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (a+b+c)</b>	<b>2,672.81</b>	<b>358.87</b>	<b>8.36</b>	<b>3,023.32</b>	<b>1,063.99</b>	<b>66.70</b>	<b>8.23</b>	<b>1,122.46</b>	<b>1,900.86</b>	<b>1,608.81</b>
<b>Previous year</b>	<b>2,534.88</b>	<b>148.76</b>	<b>10.84</b>	<b>2,672.81</b>	<b>929.64</b>	<b>140.07</b>	<b>5.71</b>	<b>1,063.99</b>	<b>1,608.81</b>	<b>1,605.25</b>

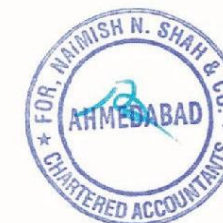


**I.10 Property, Plant and Equipments**

AS AT 31.03.2023

(Rs. In Lakhs)

Particulars	Gross block			Depreciation					Net block	
	As at 1 April 2022	Additions/ Adjustments	On Deductions / Adjustments	As at 31 March 2023	As at 1 April 2022	For the year	On Deductions / Adjustments	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Goodwill	135.09	-	-	135.09	108.07	27.02	-	135.09	-	27.02
Brand/Trademark	-	-	-	-	-	-	-	-	-	-
Computer Software	-	-	-	-	-	-	-	-	-	-
Mastheads and publishing titles	-	-	-	-	-	-	-	-	-	-
Mining rights	-	-	-	-	-	-	-	-	-	-
Copyrights, and patents and other intellectual property rights, services and operating rights	-	-	-	-	-	-	-	-	-	-
Recipes, formulae, models, designs and prototypes	-	-	-	-	-	-	-	-	-	-
Licenses and franchise	-	-	-	-	-	-	-	-	-	-
Others (specify nature)	-	-	-	-	-	-	-	-	-	-
<b>Total (a+b)</b>	135.09	-	-	135.09	108.07	27.02	-	135.09	-	27.02
<b>Previous year</b>	135.09	-	-	135.09	81.05	27.02	-	108.07	27.02	54.04



**I.10 Property, Plant and Equipments**  
AS AT 31.03.2022

(Rs. In Lakhs)

Particulars	Gross block			Depreciation				Net block		
	As at 1 April 2021	Additions/ Adjustments	On Deductions / Adjustments	As at 1 April 2022	As at 1 April 2021	For the year	On Deductions / Adjustments	As at 1 April 2022	As at 1 April 2022	As at 31 March 2021
<b>Owned assets:-</b>										
<b>Trading Division:-</b>										
FURNITURE AND FIXTURES	50.96	1.16	-	52.12	36.32	4.06	-	40.37	11.75	14.64
MACHINERY	139.01	53.97	-	192.97	50.79	17.74	-	68.53	124.44	88.22
TOOLS PURCHASE	1.73	-	-	1.73	1.15	0.11	-	1.26	0.47	0.58
VEHICLES	216.46	-	10.84	205.62	138.60	20.42	5.71	153.31	52.31	77.86
COMPUTER - PRINTERS - PHONES	118.72	16.69	-	135.41	97.66	15.86	-	113.52	21.90	21.06
COMPUTER SOFTWARE	8.14	-	-	8.14	7.26	0.34	-	7.61	0.53	0.87
AIR CONDITIONER	14.27	5.68	-	19.95	9.50	2.27	-	11.77	8.18	4.77
RO PLANT	0.24	-	-	0.24	0.18	0.01	-	0.20	0.04	0.05
Air Purifier	0.23	-	-	0.23	0.01	0.06	-	0.06	0.16	0.22
AQUAGARD A/C	0.01	-	-	0.01	0.01	-	-	0.01	0.00	0.00
CAPITAL INVESTMENT	1.79	71.00	-	72.79	0.52	0.95	-	1.48	71.31	1.26
CAMERA	2.96	0.19	-	3.15	2.32	0.22	-	2.54	0.61	0.64
ELECTRIC FITTING	3.91	-	-	3.91	3.05	0.23	-	3.28	0.63	0.86
OTHER ASSETS	0.78	0.07	-	0.86	0.46	0.10	-	0.56	0.30	0.33
<b>Sub-total (a)</b>	<b>559.18</b>	<b>148.76</b>	<b>10.84</b>	<b>697.10</b>	<b>347.82</b>	<b>62.37</b>	<b>5.71</b>	<b>404.48</b>	<b>292.62</b>	<b>211.36</b>
<b>Service Division:-</b>										
MACHINERY	17.02	-	-	17.02	11.61	1.04	-	12.65	4.37	5.41
<b>Sub-total (b)</b>	<b>17.02</b>	<b>-</b>	<b>-</b>	<b>17.02</b>	<b>11.61</b>	<b>1.04</b>	<b>-</b>	<b>12.65</b>	<b>4.37</b>	<b>5.41</b>
<b>Solar Division:-</b>										
OFFICE BUILDING	37.96	-	-	37.96	10.41	1.40	-	11.81	26.15	27.54
ELECTRIC FITTING	54.25	-	-	54.25	50.02	1.39	-	51.41	2.84	4.23
MACHINERY - SOLAR POWER GENERATING SYSTEMS	743.14	-	-	743.14	339.50	30.09	-	369.59	373.55	403.65
TUBEWELL	5.78	-	-	5.78	5.49	-	-	5.49	0.29	0.29
CC TV CAMERA	2.02	-	-	2.02	1.48	0.14	-	1.62	0.40	0.54
Land	102.58	-	-	102.58	-	-	-	-	102.58	102.58
<b>Sub-total (c)</b>	<b>945.73</b>	<b>-</b>	<b>-</b>	<b>945.73</b>	<b>406.91</b>	<b>33.02</b>	<b>-</b>	<b>439.93</b>	<b>505.80</b>	<b>538.82</b>
<b>S.C. Division:-</b>										
SIDDHI HOUSE OFFICE BUILDING	955.75	-	-	955.75	131.63	40.17	-	171.80	783.96	824.13
VADODARA OFFICE BUILDING	16.13	-	-	16.13	2.21	0.64	-	2.86	13.28	13.92
AIR CONDITIONER	2.43	-	-	2.43	1.44	0.26	-	1.70	0.73	0.99
ACTIVA	0.57	-	-	0.57	0.44	0.03	-	0.48	0.09	0.13
CAMERA	0.17	-	-	0.17	0.10	0.02	-	0.12	0.05	0.07
COMPUTER	0.13	-	-	0.13	0.12	-	-	0.12	0.01	0.01
FURNITURE	0.35	-	-	0.35	0.17	-	-	0.17	0.18	0.18
FURNITURE & FITTING	23.48	-	-	23.48	13.96	2.51	-	16.47	7.01	9.52
LCD TELEVISION	0.21	-	-	0.21	0.20	-	-	0.20	0.01	0.01
TELEPHONE INSTRUMENTS	13.61	-	-	13.61	12.93	-	-	12.93	0.68	0.68
MOTOR CAR	-	-	-	-	-	-	-	-	-	-
SCOOTER	0.06	-	-	0.06	0.05	0.00	-	0.05	0.01	0.01
TELEVISION	0.05	-	-	0.05	0.05	-	-	0.05	0.00	0.00
<b>Sub-total (d)</b>	<b>1,012.95</b>	<b>-</b>	<b>-</b>	<b>1,012.95</b>	<b>163.30</b>	<b>43.64</b>	<b>-</b>	<b>206.94</b>	<b>806.01</b>	<b>849.65</b>
Assets taken on finance lease (Specify each class separately)										
Assets given on operating lease (Specify each class separately)										
<b>Sub-total (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CSR assets</b>										
Land										
Buildings										
Others (Specify nature)										
<b>Sub-total (c)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (a+b+c)</b>	<b>2,534.88</b>	<b>148.76</b>	<b>10.84</b>	<b>2,672.81</b>	<b>929.64</b>	<b>140.07</b>	<b>5.71</b>	<b>1,063.99</b>	<b>1,608.81</b>	<b>1,605.25</b>
<b>Previous year</b>	<b>2,510.51</b>	<b>51.74</b>	<b>27.36</b>	<b>2,534.89</b>	<b>785.60</b>	<b>167.29</b>	<b>23.26</b>	<b>#REF!</b>	<b>#REF!</b>	<b>1,724.91</b>





**I.10 Property, Plant and Equipments**

AS AT 31.03.2022

(Rs. In Lakhs)

SIDDHI HOUSE OFFICE BUILDING	Gross block			Depreciation					Net block	
	As at 1 April 2021	Additions/ Adjustments	On Deductions / Adjustments	As at 1 April 2022	As at 1 April 2021	For the year	On Deductions / Adjustments	As at 1 April 2022	As at 31 March 2022	As at 31 March 2021
Goodwill	135.09	-	-	135.09	81.05	27.02		108.07	27.02	54.04
Brand/Trademark	-	-	-	-	-			-	-	-
Computer Software	-	-	-	-	-			-	-	-
Mastheads and publishing titles	-	-	-	-	-			-	-	-
Mining rights	-	-	-	-	-			-	-	-
Copyrights, and patents and other intellectual property rights, services and operating rights	-	-	-	-	-			-	-	-
Recipes, formulae, models, designs and prototypes	-	-	-	-	-			-	-	-
Licenses and franchise	-	-	-	-	-			-	-	-
Others (specify nature)	-	-	-	-	-			-	-	-
<b>Total (a+b)</b>	135.09	-	-	135.09	81.05	27.02		108.07	27.02	54.04
<b>Previous year</b>	135.09	-	-	135.09	54.03	27.02		81.05	54.04	81.05



**II.1 Restated Statement of Revenue from operations**
**(Rs. In Lakhs)**

Particulars	For the year ended		
	31st March,2024	31st March,2023	31st March,2022
Sale of products			
Sale of services	28,496.98	20,717.94	14,680.88
<b>Revenue from operations (Net)</b>	<b>28,496.98</b>	<b>20,717.94</b>	<b>14,680.88</b>

**II.2 Restated Statement of Other income**
**(Rs. In Lakhs)**

Particulars	For the year ended		
	31st March,2024	31st March,2023	31st March,2022
Interest income	340.14	314.70	243.43
Gain on foreign exchange transactions and translations other than those considered as finance cost (net)	-0.29	0.16	-
Profit/ (Loss) from Partnership Firm	668.52	83.04	2.84
Miscellaneous income	0.72	1.72	9.69
<b>Total other income</b>	<b>1,009.09</b>	<b>399.63</b>	<b>255.96</b>

**II.3 Restated Statement of Purchases of stock-in-trade**

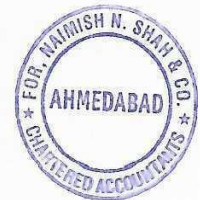
Particulars	For the year ended		
	31st March,2024	31st March,2023	31st March,2022
Purchase of Stock-in-trade	20,705.78	17,346.95	11,468.69
<b>Total</b>	<b>20,705.78</b>	<b>17,346.95</b>	<b>11,468.69</b>

**II.4 Restated Statement of Changes in inventories of finished goods, work in progress and stock-in trade**
**(Rs. In Lakhs)**

Particulars	For the year ended		
	31st March,2024	31st March,2023	31st March,2022
<b>Inventories at the beginning of the year:</b>			
Stock-in-trade	3,685.52	2,794.88	2,033.85
Work in progress	-	-	-
Finished goods	-	-	-
	<b>3,685.52</b>	<b>2,794.88</b>	<b>2,033.85</b>
<b>Inventories at the end of the year:</b>			
Stock-in-trade	3,644.66	3,685.52	2,794.88
Work in progress	-	-	-
Finished goods	-	-	-
	<b>3,644.66</b>	<b>3,685.52</b>	<b>2,794.88</b>
<b>(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade</b>	<b>40.85</b>	<b>-890.64</b>	<b>-761.03</b>

**II.5 Restated Employee benefits expense**
**(Rs. In Lakhs)**

Particulars	For the year ended		
	31st March,2024	31st March,2023	31st March,2022
Salaries, wages, bonus and other allowances	1,951.18	1,376.38	1,373.71
Contribution to provident and other funds	160.09	123.86	131.55
Gratuity expenses	13.89	3.41	0.26
Expense on Employee Stock Option Plan/ Scheme	-	-	-
Staff welfare expenses	5.96	1.75	1.29
Director's Remuneration	759.95	622.20	732.08
<b>Total Employee benefits expense</b>	<b>2,891.07</b>	<b>2,127.60</b>	<b>2,238.89</b>



**II.6 Restated Finance cost**
**(Rs. In Lakhs)**

Particulars	For the year ended		
	31st March,2024	31st March,2023	31st March,2022
Interest expense			
On bank loan	177.90	122.54	75.77
On Others	553.44	578.54	596.02
Other borrowing costs	197.21	113.66	79.95
Bank charges	-0.01	-0.45	0.06
Loss on foreign exchange transactions and translations considered as finance cost (net)	-	32.74	-
<b>Total Finance cost</b>	<b>928.54</b>	<b>847.03</b>	<b>751.80</b>

**II.7 Restated Depreciation and amortization expense**
**(Rs. In Lakhs)**

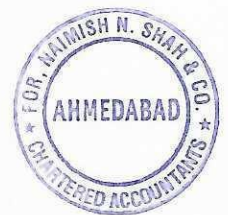
Particulars	For the year ended		
	31st March,2024	31st March,2023	31st March,2022
on tangible assets	69.83	66.70	140.07
on intangible assets	-	27.02	27.02
<b>Total Depreciation and amortization expense</b>	<b>69.83</b>	<b>93.71</b>	<b>167.09</b>

**II.8 Restated Other Expenses**
**(Rs. In Lakhs)**

Particulars	For the year ended		
	31st March,2024	31st March,2023	31st March,2022
Insurance	45.75	16.80	38.40
Legal & Professional Fees	282.49	58.99	32.56
Power and fuel	7.39	6.67	35.00
Rates & taxes	33.73	16.56	18.99
Rent	76.46	32.31	33.11
Repairs & Maintenance	76.12	67.22	37.86
Security Expense	44.77	13.67	13.36
Selling & Distribution Exp	360.66	259.01	128.78
Site Expenses	244.58	119.44	139.00
Telephones	6.89	5.56	9.17
Tender Fees	5.08	7.21	-
Travelling expenses	23.24	25.20	48.75
Miscellaneous	245.52	93.71	84.88
<b>Total Other expenses</b>	<b>1,452.69</b>	<b>722.34</b>	<b>619.86</b>

**II.9 Restated statement of Earnings Per Equity Share**
**(Rs. In Lakhs)**

Particulars	For the year ended		
	31st March,2024	31st March,2023	31st March,2022
1. Net Profit after Tax as per statement of Profit and Loss attributable to Equity Share holdes (Rs. in Lakhs)	2,602.29	675.15	344.60
2. Number of Equity shares used as Denominator for calculating EPS	15,217,392	15,217,392	15,217,392
Basic Earning Per Share (On Face value of Rs.10/- per share)	17.10	4.44	2.26



## ANNEXURE - IV

### 1. **COMPANY INFORMATION:**

Rajesh Power Services Limited ('the Company') (Formerly known as Rajesh Power Services Private Limited) is a public limited company domiciled in India and incorporated under the provisions of the companies act applicable in India. The company's registered office is at Siddhi House, Opposite Lal Bunglow, B/H Kamaldeep Apartment, Chimanlal Girdharlal Rd, Navrangpura, Ahmedabad, Gujarat 380009. The company is a provider of underground power transmission and infrastructure EPC space and provides consultancy and turnkey project execution services to state transmission and distribution companies

### 2. **SIGNIFICANT ACCOUNTING POLICIES:**

#### (A) **BASIS FOR ACCOUNTING POLICIES:**

The Financial statements have been prepared on historical cost convention on the accrual basis, except otherwise stated, By the generally accepted accounting principles in India and provisions of the Companies Act, 2013 to the extent applicable.

Accounting policies have been consistently applied.

All assets and liabilities have been classified as current non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of Companies Act, 2013. The company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

#### (B) **CASH FLOW STATEMENTS:**

The Cash Flow statement is prepared by the "Indirect method" set out in AS-3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash equivalent presented in the cash flow statement consist of cash on hand, Demand deposits and term deposits with banks.

#### (C) **REVENUE RECOGNITION (AS-9):**

Sale and other income include the sale of products, and services, profit from partnership firms, and interest income.

The sale of goods is recognized, net of returns and trade discounts, on the transfer of significant risks and rewards of ownership to the buyer.

The sale of services is recognized when services are rendered and related costs are incurred.

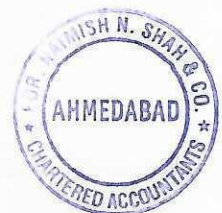
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

#### (D) **PROPERTY, PLANT AND EQUIPMENT (AS-10):**

Property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Company had adopted Written Down Value [WDV] method for F.Y.2021-22, subsequently Depreciation is provided on the straight-line method over the estimated useful life prescribed under Schedule II to the Companies Act, 2013 for F.Y.2022-23 and F.Y.2023-24.



(E) **FOREIGN CURRENCY TRANSACTIONS (AS -11):**

All foreign currency transactions are recorded at the rate of exchange prevailing on the date of transaction. Exchange differences calculated as difference between foreign currency amount of contract translated at the exchange rate at the settlement date and the corresponding foreign currency amount translated at the date of inception of the forward exchange contract. Such exchange differences are recognized in the statement of profit and loss.

(F) **INVESTMENT (AS-13):**

Investment in the capital of a Limited Liability Partnership firm is classified as "Fixed Capital Contribution" and "Current Capital Contribution"

Fixed Capital Contribution is long-term investment and stated at cost.

Current Capital Contribution is a short-term investment and is also stated at a cost

(G) **EMPLOYEE BENEFITS (AS-15):**

The company has a defined benefit gratuity plan. The gratuity scheme of the company is covered under a group gratuity offered by LIC of India. Every employee who has completed a minimum of 5 years service is entitled to gratuity, based on 15 days last drawn salary for every completed year of service.

(H) **BORROWING COSTS (AS-16):**

No Borrowing costs that can be attributable to qualifying assets is incurred during the year. Borrowing costs incurred during the year are charged to Statement of Profit and Loss.

(I) **EARNING PER SHARE (EPS) (AS-20) :**

Basic Earnings Per Share is calculated by dividing the net profit/(loss) for the period attributable to the Equity shareholders by the number of equities shares outstanding during the period.

(J) **PROVISION FOR CURRENT AND DEFERRED TAX:**

Deferred Tax according to AS 22 is the Tax effect of timing differences. Timing differences are the differences between taxable income and accounting income for a period that originate in one period and are capable of reversal in one or more subsequent periods.

The Company has provided for Deferred Tax Pursuant to Accounting Standard 22 "Accounting for Tax on Income" issued by ICAI.

According to the said Standard, the Deferred Tax of the current year is debited to the Statement of Profit and Loss Account.

(K) **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (AS-29)**

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

The company does not have any contingent liability as on the date of Balance Sheet other than below.

- i) **Finance Guarantee:** The Company has given following bank guarantee against loans taken by others from Banks and Financial Institutions and hence the question of terms and conditions prejudicial to the interest of the company does not arise. The details are as under: -



The Company has given the following bank guarantee in Joint Capacity against loans taken by others from Banks and Financial Institutions; hence, the question of terms and conditions prejudicial to the company's interest does not arise. The details are as under: -

Particulars	31/03/2024	31/03/2023	31/03/2022
	(Rs. In crore)		
Claim against the company not acknowledged as debt:			
Bank Guarantee given against loan availed by;			
Shashwat Cleantech Pvt Ltd	11.24	19.00	19.00
HKRP Innovations LLP	15.60	7.35	15.60
Shashwat Composite LLP	7.36	2.00	2.00
Marc Electro Infra Pvt Ltd	15.00	15.00	15.00

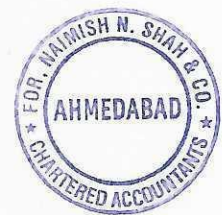
The above facilities are secured by way of Primary Security of Stock, Book Debts, Cash Margin and Collateral security of Personal Guarantee, FD, Cash Margin, and Immovable Properties.

**ii) Claims against the group not acknowledged as debts**

(Rs. in lacs)

Particulars	31/03/2024	31/03/2023	31/03/2022
a. Income Tax matters (A.Y. 2017-18)	0.52	NIL	NIL

Contingent Assets are neither recognized nor disclosed in the financial statements.



## ANNEXURE - V

### Notes to Re-stated Financial Statements:

#### I. Additional regulatory information

(a) **Details of crypto currency or virtual currency**

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended on March 31, 2024, 2023 & 2022, Further, the Company has also not received any deposits or advances from any person for trading or investing in Crypto Currency or Virtual Currency.

(b) **Undisclosed income**

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(c) **Relationship with struck-off companies**

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended on March 31, 2024, 2023 & 2022.

(d) **Compliance with numbers of layers of companies**

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended on September 30, 2023 and for the year ended on March 31, 2024, 2023 & 2022.

(e) **Utilisation of borrowed funds and share premium**

During year ended on March 31, 2024, 2023 & 2022, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During year ended on March 31, 2024, 2023 & 2022 the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries

(f) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.



(g) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act. 1988 (45 of 1988) and rules made thereunder.

**(h) Non-adjustment Items:**

No Audit qualifications for the respective periods that require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

**II. Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by the reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

**III. Material Adjustments in Restated Profit & Loss Account:**

(Rs. In Lacs)

Particulars	For the period ended		
	31/03/24	31/03/23	31/03/22
Reserve and Surplus as per books of Accounts	6,908.31	4,344.85	3,712.61
Adjustment for provision of Depreciation	-	-	-
Adjustment for provision of Income Tax	-	(0.79)	(5.66)
Adjustment for provision of deferred Tax	-	-	-
<b>Reserve and Surplus as per Restated</b>	<b>6,908.31</b>	<b>4,344.06</b>	<b>3,706.95</b>

Particulars	For the period ended		
	31/03/24	31/03/23	31/03/22
Net worth as per books of Accounts	8,430.05	5,866.59	5,234.35
Adjustment for provision of Depreciation	-	-	-
Adjustment for provision of Income Tax	-	(0.79)	(5.66)
Adjustment for provision of deferred Tax	-	-	-
<b>Net worth as per Restated</b>	<b>8,430.05</b>	<b>5,865.80</b>	<b>5,228.69</b>

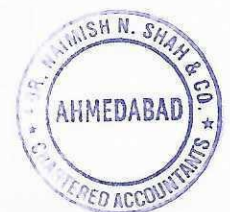
Particulars	For the period ended		
	31/03/24	31/03/23	31/03/22
Profit after tax as per books of Accounts	2,601.50	670.28	350.26
Adjustment for provision of Depreciation	-	-	-
Adjustment for provision of Income Tax	0.79	4.87	(5.66)
Adjustment for provision of deferred Tax	-	-	-
<b>Profit after tax as per Restated</b>	<b>2,602.29</b>	<b>675.15</b>	<b>344.60</b>

**IV. Details of dues Micro and small enterprises as defined under the**

Based on the information available with the company and furnished to us in respect of MSME (as defined in Micro, Small and Medium Enterprises Development Act, 2006) identification of Micro, Small and Medium Enterprises supplier as defined under "Micro, Small and Medium Enterprises Development Act, 2006", as certified by the management the amount outstanding as on 31st March, 2024, 2023 and 2022 to Micro, Small and Medium Enterprises on account of principal amount aggregates as under viz:

Rs. in Lacs

Particulars	For the period ended		
	31/03/24	31/03/23	31/03/22
<b>MSME</b>	<b>50.13</b>	<b>Nil</b>	<b>Nil</b>





V. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on the revaluation reserve account from both fixed assets and reserves and the net worth arrived after such deductions.

**VI. Deferred Tax Asset/Liability: [AS-22]**

The company has created Deferred Tax Asset/Liability as required by Accounting Standard (AS) -22.

**VII. Trade Receivables, Trade Payables, Borrowings, Loans and Advances**

The balance of Trade Receivables, Trade Payables, Borrowings, Loans and Advances are subject to confirmation

**VIII. Re-grouping/re-classification of amounts**

The figures have been grouped and classified wherever they were necessary.

**IX. Examination of Books of Accounts & Contingent Liability**

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in the audit report is based on our examination of the books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

**X. Director Personal Expenses**

There are no direct personal expenses debited to the profit and loss account. However, personal expenditures if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XI. As per Sec 135 of the companies act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the company. As per Sec 135 of the companies act, 2013, the company was required to spend amount as mentioned below.

Particulars	(Rs. In Lacs)		
	31/03/2024	31/03/2023	31/03/2022
a) Amount Required to be spent during the year	10.96	8.13	9.47
b) Amount of Expenditure incurred	11.00	10.85	11.34
c) Shortfall at the end of the year	-	-	-
d) Total of the previous year shortfall	-	-	-
e) Reasons for shortfall	-	-	-
f) Nature of CSR Activities	-	-	-

**XII. Disclosure under AS-15 Employee Benefit**

The benefit payable under this plan is governed by "Gratuity Act,1972" under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age. Assessee has formed Rajesh Power Services Pvt Ltd Employee Group Gratuity Scheme trust with Life Insurance Corporation of India [LIC], where it has maintained sufficient planned asset as on the date of balance sheet during all the three years of the restated accounts.



**ANNEXURE - VI**

**Statement of Accounting and Other Ratio, As Restated**

Particulars	31/03/2024	31/03/2023	31/03/2022
Net Profit as restated (A)	2,602.29	675.15	344.60
Add: Depreciation	69.83	93.71	167.09
Add: Interest on Loan	731.34	701.08	671.79
Add: Income Tax/ Deffered Tax	804.02	184.58	95.60
Less: Other Income	-1,009.09	-399.63	-255.96
<b>EBITDA</b>	<b>3,198.39</b>	<b>1,254.89</b>	<b>1,023.12</b>
<b>EBITDA Margin (%)</b>	<b>10.84</b>	<b>5.94</b>	<b>6.85</b>
Net worth as Restated (B)	8,430.05	5,865.80	5,228.69
<b>Return on Net Worth (%) as restated (A/B)</b>	<b>30.87</b>	<b>11.51</b>	<b>6.59</b>
Equity share at the end of year (in Nos) (C)	15217392	15217392	15217392
Earnings per Equity share as restated (A/C)	17.10	4.44	2.26
<b>Net Asset Value per Equity Share as restated (B* 1,00,000/C)</b>	<b>55.40</b>	<b>38.55</b>	<b>34.36</b>

**Note: -**

EBITDA Margin = EBITDA/Total Revenues

Earnings per Share = Profit available to equity shareholders/Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share = Net worth / No. of equity shares

The Company does not have any revaluation reserve or extra-ordinary items.

Sr. No.	Ratio	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a)	Current Ratio	1.70	1.50	1.57
(b)	Debt-Equity Ratio	0.92	1.02	1.19
(c)	Debt Service Coverage Ratio	2.94	0.48	0.73
(d)	Return on Equity Ratio	36.41%	12.17%	6.79%
(e)	Inventory Turnover Ratio	5.66	5.08	4.43
(f)	Trade Receivables Turnover Ratio	4.32	3.60	2.15
(g)	Trade Payables Turnover Ratio	6.29	5.07	4.21
(h)	Net Capital Turnover Ratio	5.25	5.69	1.85
(i)	Net Profit Ratio	9.13%	3.26%	2.35%
(j)	Return on Capital Employed	29.99%	15.15%	11.32%
(k)	Return on Investment	30.87%	11.51%	6.59%



**Variation in Ratio:-**

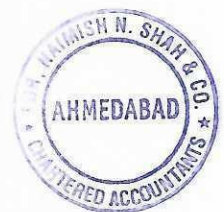
Sr. No.	Ratio	As at 31 March 2024	Notes	As at 31 March 2023	Notes
(a)	Current Ratio	12.84%		-4.15%	
(b)	Debt-Equity Ratio	-9.49%		-14.75%	
(c)	Debt Service Coverage Ratio	517.28%	Refer A1	-34.73%	Refer B1
(d)	Return on Equity Ratio	199.13%	Refer A2	79.26%	Refer B2
(e)	Inventory Turnover Ratio	11.46%		14.52%	
(f)	Trade Receivables Turnover Ratio	19.89%		67.68%	Refer B3
(g)	Trade Payables Turnover Ratio	24.04%		20.48%	
(h)	Net Capital Turnover Ratio	-7.60%		206.80%	Refer B4
(i)	Net Profit Ratio	180.22%	Refer A3	38.83%	Refer B5
(j)	Return on Capital Employed	97.92%	Refer A4	33.88%	Refer B6
(k)	Return on Investment	168.20%	Refer A5	74.64%	Refer B7

**Note: Reason for Variations:**

- A1 Debt Service Coverage Ratio: It is increased as overall profit of the company is increased.
- A2 Return on Equity Ratio: It is due to increase in overall income and equity holders fund.
- A3 Net Profit Ratio: It is increased as overall profit of the company is increased.
- A4 Return on Capital Employed: The variance is due to increase in EBIT and Capital Employed.
- A5 Return on Investment: The variance is due to increase in Net Profit.

**Note: Reason for Variations:**

- B1 Debt Service Coverage Ratio: It is increased as overall profit of the company is increased.
- B2 Return on Equity Ratio: It is due to increase in overall income and equity holders fund.
- B3 Trade Receivables Turnover Ratio: Due to Increase in Credit Sales.
- B4 Net Capital Turnover Ratio: The variance is due to increase in Revenue and decrease in average working capital.
- B5 Net Profit Ratio: It is increased as overall profit of the company is increased.
- B6 Return on Capital Employed: The variance is due to increase in EBIT and Capital Employed.
- B7 Return on Investment: The variance is due to increase in Net Profit.



**ANNEXURE - VII**

**Statement of Capitalization, As Restated**

(Rs. In Lacs)

Particulars	Pre-Issue	Post-Issue*
	31-03-2024	
<b>Debt:</b>		
Long Term Debt	5,283.16	•
Short Term Debt	2,483.92	•
<b>Total Debt</b>	<b>7,767.08</b>	•
<b>Shareholders Funds</b>		
Equity Share Capital	1,521.74	•
Reserve and Surplus	6,908.31	•
Less: Misc. Expenditure	-	
<b>Total Shareholder's Fund</b>	<b>8,430.05</b>	•
<i>Long Term Debt/Shareholder's Funds</i>	0.92	•
<i>Total Debt/Shareholders Fund</i>	1.92	•

\*Note: -

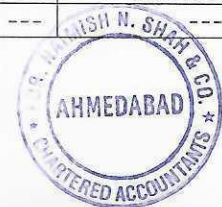
- 1) "The post issue figures are as on 31.03.2024"
- 2) "The post issue figures are not available since issue price is not yet finalised"

**ANNEXURE - VIII**

**Statement of Tax Shelter, As Restated**

(Rs. In Lacs)

Particulars	For the period ended		
	31/03/24	31/03/23	31/03/22
<b>Profit before tax as per Books of Accounts (A)</b>	3,406.31	859.73	440.20
- Normal Tax Rate	29.12%	27.82%	27.82%
-Minimum Alternative Tax Rate	--	--	--
<b>Permanent Difference</b>			
Other Adjustment	(520.96)	(35.88)	23.56
Prior Period Item	---	---	---
<b>Total (B)</b>	(520.96)	(35.88)	23.56
<b>Timing Differences</b>			
Depreciation as per Books	69.83	93.71	167.09
Depreciation as per Income Tax	171.51	150.61	141.63
Difference between tax depreciation and book depreciation	(101.69)	(56.90)	25.46
Other Adjustment		--	--
Deduction under Chapter VI-A	(111.38)	(158.51)	(154.14)
<b>Total (C)</b>	(213.07)	(215.41)	(128.68)
<b>Net Adjustments (D= B+C)</b>	(734.03)	(251.29)	(105.12)
<b>Total Income (E= A+D)</b>	2,672.28	608.44	335.08
Brought forward losses set off	---	---	---



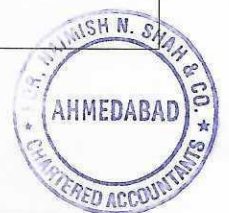
(Depreciation)			
Tax Effect on the above (F)	---	---	---
<b>Taxable Income/(Loss) for the year (E+F)</b>	2,672.28	608.44	335.08
Tax Payable for the year	778.17	169.26	93.22
Tax Payable as per MAT	---	---	---
Tax Expenses Recognised	778.17	169.26	93.22
<b>Tax Payable as per Normal Rates or MAT (whichever is higher)</b>	<b>Income Tax</b>	<b>Income Tax</b>	<b>Income Tax</b>

### ANNEXURE - IX

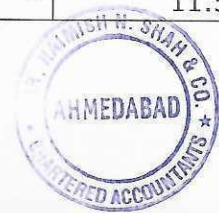
#### Statement of Related Party Transactions:

#### List of Related Parties:

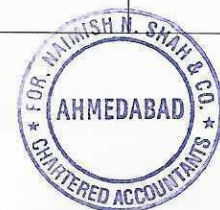
Sr.	Name of Related Party	Relationship
1	Daxeshbhai R. Panchal	Director
2	Kaxil P. Patel	Director
3	Kurang R. Panchal	Director
4	Nehal R. Panchal	Director
5	Praful Baldevbhai Patel	Director
6	Rajendra Baldevbhai Patel	Director
7	Utsav N. Panchal	Director
8	Vishal Hemantbhai Patel	Director
9	Beenaben K.Panchal	Director
10	Anjana P Patel	Director's Relative
11	Ankur D. Panchal	
12	Bhavnaven Rajendrabhai Patel	
13	Diptiben H.Patel	
14	Kokilaben B Patel	
15	Krunal D.Panchal	
16	Sangitaben N. Panchal	
17	Shree Dip Smith	
18	Manali Ankur Panchal	Entity over which Directors/KMP are able to exercise significant influence
19	Daxeshbhai R. Panchal-HUF	
20	Hemant B.Patel HUF	
21	Ankur D.Panchal HUF	
22	Hkrp Innovation Llp	
23	Kurang R.Panchal HUF	
24	Marc Electro Infra Pvt Ltd	
25	Polycoat Electra Sevices (I) Pvt. Ltd.	
26	Praful B. Patel HUF	
27	Rajendra B. Patel HUF	
28	Sarthak Enterprise	
29	Shashwat Bio Polyplast Llp	
30	Shashwat Cleantech Pvt Ltd	
31	Shashwat Composite LLP	
32	Shashwat Electricals Pvt Ltd	



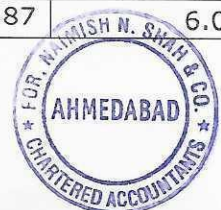
Transaction during the year	31st March, 2024	31st March, 2023	31st March, 2022
<b>Transaction with Director (Rs. In Lacs)</b>			
<b>-Remuneration</b>			
Daxeshbhai R. Panchal	19.64	10.10	9.92
Kaxil P. Patel	18.84	6.24	6.24
Kurang R. Panchal	30.56	15.56	10.58
Nehal R. Panchal	11.59	6.79	3.31
Praful Baldevbhai Patel	18.92	12.92	7.94
Rajendra Baldevbhai Patel	24.92	12.92	7.94
Utsav N. Panchal	17.94	10.74	6.24
Vishal Hemantbhai Patel	33.98	21.98	17.00
<b>-Commission</b>			
Daxeshbhai R. Panchal	49.88	49.20	56.83
Kaxil P. Patel	43.25	40.80	50.73
Kurang R. Panchal	250.83	203.03	203.24
Nehal R. Panchal	45.83	44.89	63.28
Praful Baldevbhai Patel	33.25	32.80	48.37
Rajendra Baldevbhai Patel	66.51	65.61	96.09
Utsav N. Panchal	20.00	18.00	24.52
Vishal Hemantbhai Patel	74.01	70.61	99.84
<b>-Repayment of Loan taken</b>			
Beenaben K. Panchal	-	26.04	-
Daxeshbhai R. Panchal	-	27.17	57.30
Kurang R. Panchal	-	106.47	-
Kaxil P. Patel	-	107.15	-
Nehal R. Panchal	4.95	29.72	98.93
Praful Baldevbhai Patel	26.79	57.30	-
Rajendra Baldevbhai Patel	-	136.68	-
Utsav N. Panchal	0.80	3.44	-
Vishal Hemantbhai Patel	-	8.60	-
<b>-Interest paid on loan taken</b>			
Beenaben K. Panchal	16.54	16.57	18.99
Daxeshbhai R. Panchal	19.04	20.75	45
Kurang R. Panchal	99.42	93.78	141.38
Kaxil P. Patel	13.29	16.83	13.5
Nehal R. Panchal	1.07	5.87	16.16
Praful Baldevbhai Patel	46.27	54.80	67
Rajendra Baldevbhai Patel	73.16	78.36	103.66
Utsav N. Panchal	0.25	2.03	0.77
Vishal Hemantbhai Patel	51.23	54.06	72.13
<b>-Loan taken</b>			
Beenaben K. Panchal	14.04	-	4.28
Daxeshbhai R. Panchal	150.27	-	-
Kurang R. Panchal	517.83	-	182.74
Kaxil P. Patel	111.09	-	11.52



Praful Baldevbhai Patel	-		85.51
Rajendra Baldevbhai Patel	36.38	-	57.77
Vishal Hemantbhai Patel	200.45	-	57.33
Utsav N. Panchal			2.50
<b>Transaction with a relative of Directors</b>			<b>(Rs. In Lacs)</b>
<b>-Salary given</b>			
Manali Ankur Panchal	1.42	-	-
Ankur D. Panchal	4.25	7.92	10.00
Krunal D. Panchal	18.50	12.10	10.00
<b>-Interest paid on loan taken</b>			
Anjanaben Prafulbhai Patel	19.94	18.50	16.91
Ankur D.Panchal	-	0.28	0.17
Bhavnaben Rajendrabhai Patel	15.24	15.69	14.82
Diptiben H.Patel	9.32	15.89	15.62
Kokilaben Baldevbhai Patel	11.65	9.85	11.52
Krunal Daxeshbhai Panchal	0.86	0.00	3.76
Sangitaben N. Panchal	1.05	1.46	0.13
Shree Dip Smith	17.00	16.10	3.70
<b>-Loan taken</b>			
Krunal Daxeshbhai Panchal	26.40	-	1.34
Anjanaben Prafulbhai Patel	-	21.87	283.26
Ankur D.Panchal	-	1.06	0.90
Diptiben H.Patel	-	18.44	233.02
Kokilaben Baldevbhai Patel	-	72.81	63.65
Bhavnaben Rajendrabhai Patel	-	-	254.60
Sangitaben N. Panchal	-	-	63.26
Shree Dip Smith	-	-	301.92
<b>-Loan given back</b>			
Anjanaben Prafulbhai Patel	1.50	-	-
Ankur D.Panchal	1.53	-	-
Bhavnaben Rajendrabhai Patel	1.50	13.05	-
Diptiben H.Patel	141.17	-	-
Kokilaben Baldevbhai Patel	1.26	-	-
Shree Dip Smith	4.61	2.60	-
Krunal Daxeshbhai Panchal	-	0.13	-
Sangitaben N. Panchal	-	27.50	-
<b>Transaction with Entity over which Directors/KMP are able to exercise significant influence</b>			<b>(Rs. In Lacs)</b>
<b>-Sales</b>			
HKRP Innovation LLP	200.15	830.89	-
Marc Electro Infra Pvt Ltd	1.20	1.20	7.98
Shashwat Cleantech Pvt Ltd			0.03
Shashwat Composite LLP			25.83
<b>-Purchase</b>			
HKRP Innovation LLP			6.61
Shashwat Bio Polyplast LLP			(5.90)



Sarthak Enterprise	75.60	38.63	11.67
Marc Electro Infra Pvt Ltd	6.55	-	120.27
Shashwat Composite LLP	30.38	67.56	67.87
Shashwat Cleantech Pvt Ltd			0.14
Polycoat Electra Sevices (I) Pvt Ltd			94.08
<b>-Fixed Asset Purchased</b>			
Shashwat Composite LLP			48.22
<b>-Advance for Purchase</b>			
Shashwat Cleantech Pvt Ltd	34.77	-	-
<b>-Profit from Partnership Firm</b>			
HKRP Innovation LLP	668.52	83.04	2.84
<b>-Repayment of Investment in Partnership Firm</b>			
HKRP Innovation LLP	1,797.43	-	-
<b>-Investment in Partnership Firm</b>			
HKRP Innovation LLP	-	370.99	111.08
<b>-Interest Income from Partnership Firm</b>			
HKRP Innovation LLP	115.64	139.57	92.99
<b>-Security</b>			
HKRP Innovation LLP	474.92	401.24	-
<b>-Loan taken</b>			
Polycoat Electra Sevices (I)	13.00	22.00	283.50
Daxeshbhai R. Panchal-HUF	10.00	40.00	-
<b>-Repayment of loan taken</b>			
Polycoat Electra Sevices (I)	35.00	-	-
Shashwat Cleantech Pvt Ltd	2.54	-	-
Hemant B.Patel HUF	5.00	6.14	4.87
Kurang R.Panchal HUF	15.16	8.93	25.08
Praful B. Patel HUF	0.40	1.06	0.41
Rajendra B. Patel HUF	1.69	0.49	0.19
Ankur D.Panchal HUF	-	22.05	4.52
Sarthak Enterprise	16.59	-	-
<b>-Loan given</b>			
Marc Electro Infra Pvt Ltd	-	396.09	20.00
Polycoat Electra Sevices (I)	150.00	-	-
Shashwat Bio Polyplast LLP	-	209.80	83.50
Shashwat Composite LLP	69.47	57.00	97.80
Shashwat Cleantech Pvt Ltd			98.94
<b>-Repayment of Loan given</b>			
Marc Electro Infra Pvt Ltd	230.26	-	-
Shashwat Bio Polyplast LLP	13.78	-	-
Shashwat Envirotech LLP	-	8.50	76.50
<b>-Interest Income on loan</b>			
Shashwat Cleantech Pvt Ltd	-	2.75	1.17
Marc Electro Infra Pvt Ltd	37.61	27.59	6.27
Shashwat Bio Polyplast LLP	27.92	21.90	10.03
Shashwat Composite LLP	9.27	5.87	6.04





Shashwat Envirotech LLP	7.90	-	12.17
<b>-Interest paid on loan taken</b>			
Ankur D.Panchal HUF	6.78	7.66	9.43
Hemant B.Patel HUF	36.54	33.85	37.36
Kurang R.Panchal HUF	25.00	24.10	27.53
Daxeshbhai R. Panchal-HUF	4.82	3.10	-
Praful B. Patel HUF	3.95	3.65	4.07
Rajendra B. Patel HUF	9.73	8.92	9.72
Polycoat Electra Sevices (I) Pvt. Ltd.	-	-	53.87
Shashwat Electricals Pvt Ltd	-	-	21.82

#### ANNEXURE - X

##### Statement of Dividends:

The company had declared, and paid dividends as follows.

- ↓ FY 2021-22- Rs. 0.25 Per Share
- ↓ FY 2022-23- Rs. 0.25 Per Share

The Board of Directors has proposed dividends as follows.

- ↓ FY 2023-24- Rs. 0.50 Per Share

#### ANNEXURE - XI

##### Changes in Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit.

#### ANNEXURE - XII

##### Contingent Liabilities & Capital Commitment:

Claim against the Company (including unasserted claims) not acknowledged as debt:

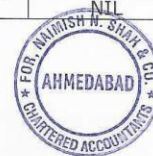
Particulars	31/03/2024	31/03/2023	31/03/2022
	(Rs. In crore)		
Claim against the company not acknowledged as debt:			
Bank Guarantee given against loan availed by;			
Shashwat Cleantech Pvt Ltd	11.24	19.00	19.00
HKRP Innovations LLP	15.60	7.35	15.60
Shashwat Composite LLP	7.36	2.00	2.00
Marc Electro Infra Pvt Ltd	15.00	15.00	15.00

(Rs. in lacs)

Particulars	31/03/2024	31/03/2023	31/03/2022
b. Income Tax matters (A.Y. 2017-18)	0.52	NIL	NIL

(Rs. in lacs)

Capital Commitment	31/03/2024	31/03/2023	31/03/2022
	NIL	NIL	NIL



## OTHER FINANCIAL INFORMATION

### RESTATED STATEMENT OF ACCOUNTING RATIOS

(₹.in Lakhs except no of shares)

Particulars	For the year ended March 31,		
	2024	2023	2022
Restated PAT as per P & L Account	2,602.29	675.15	344.60
Actual Number of Equity Shares outstanding at the end of the year	1,52,17,392	1,52,17,392	1,52,17,392
Equivalent Weighted Avg number of Equity Shares at the end of the year	1,52,17,392	1,52,17,392	1,52,17,392
Share capital	1,521.74	1,521.74	1,521.74
Reserves & Surplus	6,908.31	4,344.06	3,706.95
Misc. expenses w/off	-	-	-
Net Worth	8,430.05	5,865.80	5,228.69
Earnings Per Share:			
Basic& Diluted (Based on Actual Number of Equity Shares outstanding at the end of the year)	17.10	4.44	2.26
Return on Net Worth (%)	30.87	11.51	6.59
Net Asset Value Per Share (Rs) – based on actual no. of equity shares at the end of the year	55.40	38.55	34.36
Nominal Value per Equity share (₹)	10	10	10

Notes to Accounting Ratios:

1) The Ratios have been computed as follows:

$$\text{a) Basic Earnings Per Share (M)} = \frac{\text{Net Profit After Tax as restated}}{\text{Weighted Average Number of Equity Shares outstanding during the year}}$$

$$\text{b) Return on Net worth (\%)} = \frac{\text{Net Profit after Tax as restated}}{\text{Net Worth}} * 100$$

$$\text{c) Net Asset Value Per Equity Share (M)} = \frac{\text{Net Worth}}{\text{No. Of Equity shares outstanding at the end of the year}}$$

2) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

3) The Calculation of Earnings Per Share (EPS) as disclosed in the Profit and Loss Account has been made in accordance with Accounting Standard (AS – 20) on Earnings Per Share issued by the Institute of Chartered Accountants of India.

4) As there is no dilutive capital in the company, Basic and Diluted EPS are similar.

5) The above Ratios have been computed on the basis of the Restated Financial Information for the respective year.

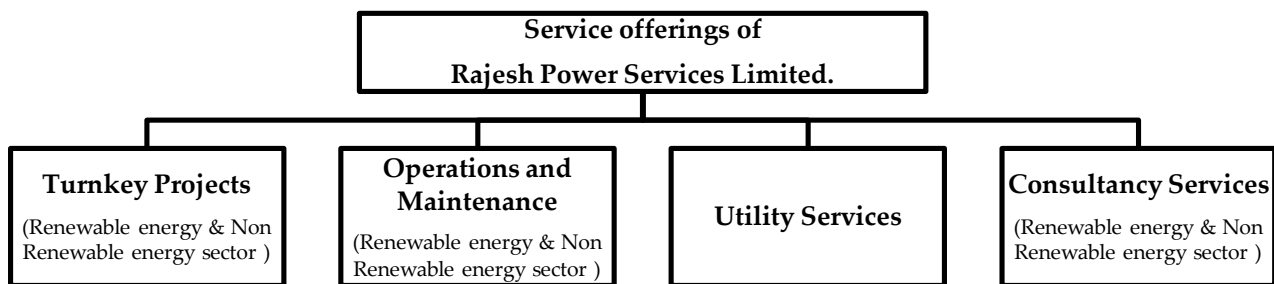
The above statements should be read with the Notes to Restated Financial Statements.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The company was originally formed as a partnership firm in the name and style of "RAJESH TRADERS" pursuant to a deed of partnership dated May 5, 1971 Registration certificate issued by Registrar of Firms, , Ahmedabad having Registered No. GUJ/AHD/32515 under the provisions of the Indian Partnership Act, 1932. Subsequently, the partnership firm was converted to Private Limited Company "RAJESH POWER SERVICES PRIVATE LIMITED" on 10th February, 2010 under the provisions of companies act, 1956 with the registrar of companies, Ahmedabad bearing registration no. 059536. Then the company was converted from RAJESH POWER SERVICES PRIVATE LIMITED to RAJESH POWER SERVICES LIMITED and fresh certificate of incorporation was issued on June 26, 2024 by the registrar of companies, Ahmedabad. The Corporate Identification Number of the Company is U31300GJ2010PLC059536.

The company is into business of Engineering, Procurement and Construction (EPC) contracting and providing services to power transmission and distribution utilities companies. The company under takes PEC contacts for to laying EHV/HV/LV underground cable networks, setup solar Power plants and setting up of substations. The company offers services to Renewable Power sector (solar power) and Non-Renewable Power sector.

Our revenue model in Renewable and Non-Renewable Energy Sector summarized as below:



Rajesh Power Services Limited was founded by Mr. Kurang Panchal and Mr. Rajendra Patel in year 2010. Mr. Kurang Panchal and Rajendra Patel joined the partnership business started by their father Mr. Ramchandra Panchal and Mr. Baldevbhai Patel in 1971. Our Managing Director Mr. Rajendra Baldevbhai Patel and Mrs. Kurang Ramchandra Panchal are actively involved in business activities of the Company. They actively participate in timely execution of the customer's orders and are the guiding force behind the growth and business strategy of our Company. Our promoters together have industry experience of many years and possess rich business intellect in the business circle of Gujarat. For details about the promoter family track record of this business please see "History and Certain Corporate Matters" on page no.186 of this Draft Red Herring Prospectus.

We operate in India through our Registered office at 380/3, Siddhi House, Opp. Lal Bungalows, B/H Sasuji Dinning Hall, Off C.G. Road, Navrangpura Ahmedabad Gujarat- 380006, India.

### Significant Developments after March 31, 2024 that may affect our Future Results of Operations

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

**STANDALONE RESULTS OF OUR OPERATIONS**

(₹ in lakhs)

Particulars	For the year ended March 31,					
	2024	% of Total Income	2023	% of Total Income	2022	% of Total Income
<b>INCOME:</b>						
Revenue from Operations	28,496.98	96.58%	20,717.94	98.11%	14,680.88	98.29%
Other Income	1,009.09	3.42%	399.63	1.89%	255.96	1.71%
<b>Total income</b>	<b>29,506.07</b>	<b>100.00%</b>	<b>21,117.57</b>	<b>100.00%</b>	<b>14,936.84</b>	<b>100.00%</b>
<b>EXPENDITURE:</b>						
Cost of materials consumed	-	0.00%	-	0.00%	-	0.00%
Purchase of stock -in-trade/ Traded Goods	20,705.78	70.17%	17,346.95	82.14%	11,468.69	76.78%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	40.85	0.14%	(890.64)	(4.22%)	(761.03)	(5.09%)
Employee benefits expense	2,891.07	9.80%	2,127.60	10.08%	2,238.89	14.99%
Finance costs	928.54	3.15%	847.03	4.01%	751.80	5.03%
Corporate Social Responsibility expenditures	11.00	0.04%	10.85	0.05%	11.34	0.08%
Depreciation and amortization expense	69.83	0.24%	93.71	0.44%	167.09	1.12%
Other expenses	1,452.69	4.92%	722.34	3.42%	619.86	4.15%
<b>Total expenses</b>	<b>26,099.76</b>	<b>88.46%</b>	<b>20,257.84</b>	<b>95.93%</b>	<b>14,496.64</b>	<b>97.05%</b>
Net Profit / (Loss) before Tax and extra-ordinary items	3,406.31	11.54%	859.73	4.07%	440.20	2.95%
Exceptional Items	-	-	-	-	-	-
Net Profit / (Loss) before Tax	3,406.31	11.54%	859.73	4.07%	440.20	2.95%
Less: Tax Expense						
Current tax	777.58	2.64%	169.79	0.80%	95.08	0.64%
Deferred tax	26.44	0.09%	14.79	0.07%	0.52	0.00%
Total Tax Expense	804.02	2.72%	183.00	0.87%	95.60	0.64%
<b>Net Profit / (Loss) after tax</b>	<b>2,602.29</b>	<b>8.82%</b>	<b>675.15</b>	<b>3.20%</b>	<b>344.60</b>	<b>2.31%</b>

## **Main Components of our Profit and Loss Account**

### **Income**

#### **Revenue from Operations**

Our Revenue from Operations are mainly consisting from Sale of services of EPC contracts which includes revenue from turnkey projects, O&M Services, Utility Services Cable & Equipment Testing and Design and Consultancy Services; which as a percentage of total income were 96.58 %, 98.11 % and 98.29 % respectively, fiscal years 2024, 2023 and 2022.

#### **Other Income**

Our other income comprises of Interest income on Deposits and other loans and advances, Profit/(Loss) from partnership, and Miscellaneous income. Other income, as a percentage of total income were 3.42 %, 1.89 % and 1.71 % respectively, for the fiscal years 2024, 2023 and 2022.

### **Expenditure**

Our total expenditure primarily consists of Purchase of Products, Changes in inventories, Employee Benefit Expenses, Finance Cost, Depreciation & Amortisation Expenses and Other Expenses.

#### **Purchase of Stock in Trade**

Purchase of Product are primarily in relation to purchases materials, consumables and other products for executing EPC contracts.

#### **Employee Benefit Expenses**

Expenses in relation to employee's remuneration and benefits include salary & wages, director's remuneration, Gratuity and staff welfare expenses.

#### **Finance Costs**

Finance Cost primarily consists of Interest cost on Bank loan and other loans, Other Borrowing Cost & Bank charges.

#### **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses primarily consist of depreciation on the tangible assets and intangible assets of our Company which primarily includes Building, Furniture and Fixtures, Plant and Machinery, Office equipments, Electrical Installations and equipment, Motor Vehicles and Computers etc.

#### **Other Expenses**

Other expenses primarily include Rent, Office Expense, Selling & Distribution, Rates & Taxes, Commission, Legal and Professional Fees, Travelling and Conveyance, Insurance & Repairs and Maintenance etc.

## Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

## REVIEW OF RESULTS OF OPERATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, 2023 AND 2022

### Fiscal 2024 compared with Fiscal 2023

#### Total Income/Revenue

Our Total income/Revenue is increased by ₹8,388.50 lakhs or 39.72% from ₹ 21,117.57 Lakhs in FY 2022-23 to ₹ 29,506.07 Lakhs in FY 2023-24, primarily due to an increase in our revenue from operations and profit from partnership firm.

#### Revenue from Operations

In Fiscal 2024, Revenue from Operations had increased by ₹ 7,779.05 lakhs or 37.55 %, from ₹ 20,717.94 lakhs in Fiscal 2023 to ₹ 28,496.98 lakhs in Fiscal 2024. The increase in the Fiscal 2024 was due to Increase in the sale of EPC contract services. There is strong revenue growth as a result of center and states' healthy awarding and capital outlays for infrastructure segment. Further the company expects substantial increase in revenue from operations due to robust order books. For more details about our order book, please refer "Additional working capital" under chapter titled "Object of the issue" beginning from page no.99 of DRHP

#### Other income

In Fiscal 2024, Other Income had increased by ₹ 609.46 lakhs or 152.51%, from ₹ 399.63 lakhs in Fiscal 2023 to ₹ 1009.09 lakhs in Fiscal 2024. The increase was mainly due to the increase in profit received from partnership firm. In Fiscal,2024 there is an increase of Rs.585.48 lakhs in profit received from partnership firm compare to Fiscal 2023. Further Interest income has also been increased in Fiscal 2024 compare to Fiscal 2023.

#### Purchase of stock in trade

Purchase of stock in trade are primarily in relation to purchases materials/ products used in providing EPC contract services. In Fiscal 2024, Purchase of stock in trade increased by ₹3,358.83 lakhs or 19.36%, from ₹17,346.95 in Fiscal 2023 to ₹20705.78 in Fiscal 2024. This was in line with the increased Sales of EPC contract Services by our Company.

#### Employee Benefit Expenses

Our staff cost had increased by ₹ 763.47 lakhs or 35.88 %, from ₹ 2127.60 lakhs in Fiscal 2023 to ₹2891.07 lakhs in Fiscal 2024. This increase was mainly due to increase in number of employees & increase in Remuneration of employees and directors in normal course of business.

**Finance Cost**

Finance cost during the year had increased by ₹ 81.51 lakhs or 9.62 % from ₹ 847.03 lakhs in Fiscal 2023 to ₹ 928.54 lakhs in Fiscal 2024 due to increase in Long Term and Short Borrowing (OD/CC Facility) during Fiscal 2024.

**Depreciation and Amortization Expenses**

Depreciation expenses had decreased by ₹23.88 lakhs from ₹93.71 lakhs in Fiscal 2023 to ₹ 69.83 lakhs in Fiscal 2024. This decreased was on account of change in depreciation method. The company shifted from Written down Value (WDV) Method to Straight Line Method (SLM) method of of Depreciation in FY 2022-23.

**Other Expenses**

Other expenses had increased by ₹730.34 lakhs or 101.11 % from ₹ 722.34 lakhs in Fiscal 2023 to ₹1452.69 lakhs in Fiscal 2024. The increase was primarily due to the increase in legal & Professional fees, Selling & Distribution expenses, Rent, Insurance expenses.

**Profit before Tax**

Due to increase in our revenues, our Profit before tax had increased by ₹2546.58 lakhs or 296.21% from ₹ 859.73 lakhs in Fiscal 2023 to ₹ 3406.31 lakhs in Fiscal 2024.

**Profit after Tax**

After accounting for taxes at applicable rates, our Profit after Tax had increased by ₹ 1927.15 lakhs or 285.44 %, from ₹ 675.15 lakhs in Fiscal 2023 to ₹ 2602.29 lakhs in Fiscal 2024. The increase in profit after tax is due to increase revenue from operations and other income. This was in line with the increased total income of the company.

**Fiscal 2023 compared with Fiscal 2022****Total Income/Revenue**

Our Total income/Revenue is increased by ₹6180.73 lakhs or 41.38% from ₹14,936.84 Lakhs in FY 2021-22 to ₹21,117.57 Lakhs in FY 2023-24, primarily due to an increase in our revenue from operations and other income.

**Revenue from Operations**

In fiscal 2023, Revenue from Operations had increased by ₹6037.06 lakhs or 41.12%, ₹14680.88 Lakhs in FY 2021-22 to ₹20717.94 Lakhs in FY 2023-24. The increase in the Fiscal 2023 was mainly due to increase in the sale of Services.

**Other income**

In Fiscal 2023, Other Income had increased by ₹ 143.67 lakhs or 56.13 %, from ₹ 255.96 lakhs in Fiscal 2022 to ₹ 399.63 lakhs in Fiscal 2023. The increase was due to the increase in Interest income, Foreign Currency Fluctuation Gain & Miscellaneous Income.

### Purchase of stock in trade

Purchase of Stock in trade are primarily in relation to purchases of materials and products used in providing EPC contract services. In Fiscal 2023, Purchase of Stock in trade increased by ₹5878.26 lakhs or 51.25 %, from ₹11468.69 in Fiscal 2022 to ₹17346.95 in Fiscal 2023. The increase in purchase of Stock in trade was due to revenue from Sale of Services is in line with the Fiscal 2023.

### Employee Benefit Expenses

Our staff cost had decreased by ₹111.29 lakhs or 4.97 %, from ₹2238.89 lakhs in Fiscal 2022 to ₹ 2127.60 lakhs in Fiscal 2023. This decrease was mainly due to decrease in Directors' remuneration.

### Finance Cost

Finance cost during the year had increased by ₹95.23 lakhs or 12.67 % from ₹ 751.80 lakhs in Fiscal 2022 to ₹847.03 in Fiscal 2023 due to increase in Long term borrowing and short term borrowing taken for working capital purposes.

### Depreciation and Amortization Expenses

Depreciation expenses had decreased by ₹73.38 lakhs from ₹167.09 lakhs in Fiscal 2022 to ₹ 93.71 lakhs in Fiscal 2023. This decreased was on account of change in Depreciation method from Written down Value (WDV) Method to Straight line method from Fiscal 2023.

### Other Expenses

Other expenses had increased by ₹ 102.48 lakhs or 16.53 % from ₹ 619.86 lakhs in Fiscal 2022 to ₹ 722.34 lakhs in Fiscal 2023. The increase is due to the increase in Legal & Professional Fees, Office Rent, Office & General Expenses etc. for FY 2022-23.

### Profit before Tax

Due to increase in our revenues, our Profit before tax had increased by ₹419.52 lakhs or 95.30 % from ₹ 440.20 lakhs in Fiscal 2022 to ₹ 859.73 lakhs in Fiscal 2023.

### Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax had increased by ₹ 330.55 lakhs or 95.92 %, from ₹ 344.60 lakhs in Fiscal 2022 to ₹ 675.15 lakhs in Fiscal 2023. The increase in profit after tax is due to increase in margin from sale of services & other income.

### Cash Flows

(₹in lakhs)

Particulars	For the year ended March 31,		
	2024	2023	2022
Net Cash from Operating Activities	(1,466.24)	1,535.79	651.91
Net Cash from Investing Activities	629.69	(543.15)	(1,903.40)
Net Cash used in Financing Activities	829.30	(1,157.20)	604.16
<b>Net Increase / (Decrease) in Cash and Cash equivalents</b>	<b>(7.25)</b>	<b>(164.57)</b>	<b>(647.34)</b>



## Cash Flows from Operating Activities

The main reason of negative cashflow from operating activities is substantial increase in Trade Receivables and Fixed Deposit with Bank held as margin money against guarantee.

### Trade Receivable:

In Fiscal 2024 there is substantial increase of Rs.1552.03 lakhs in trade receivables compare to Fiscal 2023. The Company's substantial revenue is from Government entities. Normally such contracts involve comparatively longer realization period of around 3.00 to 3.50 months. With increase in revenue the company need to invest additional funds for funding the outstanding trade receivables.

### Fixed Deposit with Bank held as margin money against guarantee:

In Fiscal 2024 there is substantial increase of Rs.1912.93 lakhs in Fixed Deposit with Bank held as margin money against guarantee compare to Fiscal 2023. The company need to give Fixed Deposits held with Bank as margin money against guarantee to Government, Semi Government & other Government entities contracts as performance guarantee. With the increase in business the cash accruals are invested in fixed deposits for additional bank guarantee.

Shortfall in cashflow is due to increase in profitable business substantially funded through unsecured loan from directors, relative of directors and group entities as quasi equity with nominal interest to comply with requirement of Companies Act, 2013 and Income Tax Act, 1961. The company funds the short fall in cash flow by quasi equity, instead of availing additional working capital facilities from banks as it is involving creation of security, collateral security in addition to personal guarantee of all promoters. Further, rate of interest for such facilities from bank is higher & involving other charges.

Details of funding of increase in Trade Receivable and FDs held as margin money against guarantee:

(₹in lakhs)

Particulars	For the year ended March 31,		
	2024	2023	2022
Increase/(decrease) in Trade Receivable	1,552.03	141.60	1,800.85
Increase in Other Current Assets (FDs held as margin money against guarantee)	1,912.93	393.64	-
<b>Total</b>	<b>3,464.96</b>	<b>535.24</b>	<b>1,800.85</b>
<b>Funded through:</b>			
Increase in Borrowings from directors, relative of directors and group entities	991.53	-	975.42
Increase Borrowings from Banks	888.10	-	418.58
Advances from customers	955.60	-	-
Internal Accruals	629.73	535.24	406.85
<b>Total</b>	<b>3,464.96</b>	<b>535.24</b>	<b>1,800.85</b>

## Cash Flows from Investment Activities

In fiscal year 2024, the net cash inflow from Investing Activities was ₹ 629.69 lakhs. This was on account of Sale of Non- current investment, Interest Income & profit from partnership firm.

In fiscal year 2023, the net cash invested in Investing Activities was ₹ 543.15 lakhs. This was on account of Purchase of Non-Current Investment, Interest Income & profit from partnership firm.

In fiscal year 2022, the net cash invested in Investing Activities was ₹ 1903.40 lakhs. This was on account of purchase of fixed assets, Purchase of Non-Current Investment, Interest Income & Dividend Income.

### **Cash Flows from Financing Activities**

Net cash from financing activities in fiscal year 2024 was ₹ 829.30 lakhs. This was on account of Proceeds from long term / short term borrowings, payment of dividend & Payment of interest.

Net cash from financing activities in fiscal year 2023 was ₹(1157.20) lakhs. This was on account of Repayment of long term / short term borrowings, payment of dividend & Payment of interest

Net cash from financing activities in fiscal year 2022 was ₹ 604.16 lakhs. This was on account of Proceeds from long term / short term borrowings, payment of dividend & Payment of interest.

### **OTHER MATTERS**

- Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

- Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled “Financial Information” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”, beginning on page nos. SECTION VII - FINANCIAL STATEMENTS 219 and 256 of this Draft Red Herring Prospectus respectively, to our knowledge, there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

- Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Conditions and Result of Operations”, beginning on page nos. 24 and 256 of this Draft Red Herring Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

- Future relationship between Costs and Income

Other than as described in the chapter titled “Risk Factors” beginning on page no.24 of this Draft Red Herring Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

- The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Increases in revenues are by and large linked to increases in introduction of new projects and volume of business activity carried out by the Company.

- Total turnover of each major industry segment in which our Company operates.

Our Company is engaged in the business EPC contracts which includes revenue from turnkey projects, O&M Services, Utility Services Cable & Equipment Testing and Design and Consultancy Services relevant industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page no. 137 of this Prospectus.

- Status of any publicly announced new products or business segments

Please refer to the chapter titled "Our Business" beginning on page no. 155 of this Draft Red Herring Prospectus.

- The extent to which the business is seasonal.

Our business is not seasonal in nature

- The following table illustrates the concentration of our revenues among our top ten customers and top ten suppliers (expenses & goods).

(₹ in lakhs)

Particulars	FY 2023-24		FY 2022-23		FY 2021-22	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
<b>Top 10 Customers</b>						
UGVCL	9,967.48	34.98%	2,538.62	12.25%	3,756.74	25.59%
Torrent Power Ltd.	4,215.69	14.79%	5,012.09	24.19%	4,404.32	30.00%
Indian Oil Corporation Ltd	2,527.49	8.87%	2,328.27	11.24%	503.17	3.43%
Getco Ltd.	1,295.44	4.55%	1,758.27	8.49%	897.09	6.11%
Hindustan Coca Cola Beverages Private Limited	1,248.99	4.38%	-	0.00%	-	0.00%
Gift Power Company Ltd	1,135.21	3.98%	242.66	1.17%	471.96	3.21%
Rajasthan Rajya Vidyut Prasaran Nigam Ltd.(Rrvpnl)	1,087.62	3.82%	-	0.00%	-	0.00%
Adani Electricity Mumbai Limited	1,073.80	3.77%	327.92	1.58%	79.54	0.54%
Apar Industries Ltd	911.83	3.20%	-	0.00%	-	0.00%
Sabarkantha District Co.Op.Milk Producers Union Ltd	838.42	2.94%	13.25	0.06%	7.80	0.05%
<b>Total</b>	<b>24,301.98</b>	<b>85.28%</b>	<b>12,221.09</b>	<b>58.99%</b>	<b>10,120.63</b>	<b>68.94%</b>

(₹ in lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
	Amount	Amount	Amount
<b>Top 10 Suppliers</b>			
Siemens Ltd.	3,002.01	2,132.00	776.53
Tcl Cables Private Limited	2,074.49	2,023.56	833.13
Chintamani Lamination	1,565.90	-	-
Eaton Power Quality Private Limited	1,263.94	-	-
Sterlite Power Transmission Limited	674.77	8.82	25.54
Yash Energy Private Limited	638.75	-	-
Chandresh Cables Ltd	607.77	148.64	144.87
Universal Cables Limited Satna	543.21	432.27	666.74
3m Electro & Communication India Pvt.Ltd.	514.23	521.60	740.00
Kohinoor Sales Corporation	436.15	-	-
<b>Total</b>	<b>11,321.23</b>	<b>5,266.90</b>	<b>3,186.81</b>

## CAPITALIZATION STATEMENT

### RESTATED STATEMENT OF CAPITALIZATION

(₹ in lakhs)

Particular	Pre-Issue at 31 <sup>st</sup> March 2024	Post-Issue*
<b>Borrowings</b>		
Long Term Borrowings	5283.16	[●]
Short term Borrowings	2483.92	[●]
<b>Total Borrowings</b>	<b>7767.08</b>	<b>[●]</b>
<b>Shareholders' Funds</b>		
Share Capital	1521.74	[●]
Reserves and Surplus	6908.31	[●]
<b>Total Shareholders' Funds</b>	<b>8430.05</b>	<b>[●]</b>
<b>Long Term Borrowings/ Shareholders' Funds</b>	<b>0.92</b>	<b>[●]</b>
<b>Total Borrowings/ Shareholders' Funds</b>	<b>1.92</b>	<b>[●]</b>

Note:

The above has been computed on the basis of Restated Financials of the Company.

## FINANCIAL INDEBTEDNESS



**PRANAV N. SHAH**  
B. Com.; LL.B.; F.C.A.

*Naimish N. Shah & Co.*  
CHARTERED ACCOUNTANTS

"SHREE GANESH", B/3, Trupti Apartments, 3<sup>rd</sup> Floor, B/h. Old Gujarat High Court, Navrangpura, Ahmedabad – 380 009.  
E-Mail : contact@nnshahco.co.in Tel.: (079)27546336 Fax:(079)27540736 Mobile : 98240 21625.

### STATEMENT FOR FINANCIAL INDEBTEDNESS

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,

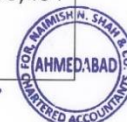
**Sub: Initial Public Offer of equity shares ("SME IPO") by Rajesh Power Services Limited (Formerly known as Rajesh Power Services Private Limited) ("The Issuer")**

We, Naimish N. Shah & Co. statutory auditor of the Company, based on our review of all relevant documents of the Company and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at March 31, 2024 are as mentioned below:

#### A. Secured Loans

(Amount in Rs.)

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Rate of Interest	Security Offered	Repayment Terms	Outstanding as on 31 <sup>st</sup> March 2024
HDFC Bank Limited	Vehicle Loan	18,00,000	7.65%	Note 1	Principal Repayment in 36 monthly installments of Rs. 56,115/-	---
Union Bank of India	Vehicle Loan	31,30,000	9.05%	Note 1	Principal Repayment in 84 monthly installments of Rs. 48,707/-	26,40,384
Yes Bank	Vehicle Loan	25,00,000	9.25%	Note 1	Principal Repayment in 60 monthly installments of Rs. 52,155/-	2,54,770
Union Bank of India	WCTL	145,00,000	7.50%	Note 2	Principal Repayment in 36 months with a moratorium of 24 months from date of first disbursement	1,28,88,889
Union Bank of India	WCTL	90,00,000	7.50%	Note 2	Principal Repayment in 36 months with a moratorium of 24 months from date of first disbursement	32,90,484





**PRANAV N. SHAH**  
B. Com.; LL.B.; F.C.A.

*Naimish N. Shah & Co.*  
CHARTERED ACCOUNTANTS

“SHREE GANESH”, B/3, Trupti Apartments, 3<sup>rd</sup> Floor, B/h. Old Gujarat High Court, Navrangpura, Ahmedabad – 380 009.  
E-Mail : contact@nshahco.co.in Tel.: (079)27546336 Fax: (079)27540736 Mobile : 98240 21625.

HDFC Bank Limited	Working Capital (CC Facility)	12,00,00,000	9.75%	Note:3	Repayable on Demand	(2,73,91,263)
Union Bank of India	Working Capital (CC Facility)	25,00,00,000	EBLR +1.25%	Note:3	Repayable on Demand	24,61,71,910

**Note 1 :** Vehicle Loans are sanctioned against hypothecation of car.

**Note 2:** Working Capital Term Loan facilities from banks are secured by exclusive charge by way of hypothecation of stocks & receivables of the company & also secured by exclusive charge by way of mortgage of immovable properties.

**Note 3 :** Overdraft facilities of the banks are secured by personal guarantees of directors of the company and cross collateralization by way of extension of equitable mortgage charge over the immovable properties of Directors of the company.

#### B. Unsecured Loans

(Amount in Rs.)

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Rate of Interest	Security Offered	Repayment Terms	Outstanding as on 31 <sup>st</sup> March 2024
Siemens Financial Services Private Limited	Non-Hypothecated Loan	2,11,68,000	Note 4	NA	Principal Repayment in 6 months installments of Rs. 35,28,000/-	2,11,68,000

**Note 4** The Issuer agrees that the Lender has offered the Interest Rate based on RBI Bank Rate as on the date of this Sanction Letter. Lender reserves the right to revise the Interest Rate (in case of any change in the RBI Bank Rate) at the time of Delivery of the Equipment.

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



*Pranav N. Shah*

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

UDIN: 24033747BJZYPA2429

PLACE: AHMEDABAD  
DATE : 15/07/2024

## SECTION VIII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

**Except as stated in this section, there are no outstanding:** (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors and Promoters. Our Board, in its meeting held on July 10, 2024 has inter-alia adopted the materiality policy for purposes of disclosure of litigations in the Draft Red Herring Prospectus and has determined that outstanding legal proceedings involving the Company, Directors and Promoters where the aggregate amount involved, in such individual litigation exceeds Rs. 1,00,000/- will be considered as material litigation (“Material Litigation”).

As per the materiality policy adopted by the Board of our Company in its meeting held on July 10, 2024 creditors of our Company to whom an amount in excess of Rs. 1,00,000/- as per the last audited financial statements was outstanding, were considered ‘material’ creditors. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at <https://www.rajeshpower.com/>

**Our Company, Directors and Promoters have not been declared as wilful defaulters by the RBI or any government authority and there have been no violations of securities laws in the past or pending against them.**

#### Summary of the board resolution determining materiality disclosure of litigations

**Summary of the board resolution determining materiality disclosure of litigations with regard to our company, its promoters, its directors, subsidiaries, promoter group:**

- A. All litigations pertaining to the company, its directors/ promoters/subsidiaries which are in the nature of criminal, statutory/ regulatory and taxation related are deemed material by the board. further the board considers all other litigation pertaining to the company, its directors/ promoters/subsidiaries which are above a claim amount equal to or exceeding rs. one lakh as material.
- B. The litigations of our group companies are not accorded in the materiality clause and litigations in relation to the company. however, if any material litigation arises in the group company, which may directly or indirectly affect the company, the same shall be considered by the company.

#### Outstanding Dues to Creditors

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company:

(₹ in Lakhs)

Particulars	Balance as on 31st March, 2024
Total Outstanding dues to Micro, Small and Medium Enterprises	50.13
Total Outstanding dues to Creditors other than Micro and Small& Medium Enterprises	3093.57

**Following are the details of litigations involving our company, our Directors, our Promoters.**



## LITIGATION INVOLVING OUR COMPANY

### A. AGAINST OUR COMPANY

1. **Litigation involving Criminal Matters:** NIL
2. **Litigation involving Civil Matters:** NIL
3. **Litigation / Proceedings Involving Actions by Statutory / Regulatory Authorities:**

Forum and Matter	Parties	Amount Concerned	Particulars of Proceedings
Appellate Tribunal for Electricity Appeal No. 279 of 2013	Gujarat Urja Vikas Nigam Limited V/s Gujarat Electricity Regulation Commission and others	Amount concerned cannot be ascertained as RPSL is formal party to the proceedings.	<p>Gujarat Urja Vikas Nigam Limited (“GUVNL”) had filed a petition before the Gujarat Electricity Commission praying for a revision of tariff for solar energy project as determined by way of a tariff order dated 29/01/2010.</p> <p>The said tariff order determined the tariff/price at which power generated from solar power projects could be procured by the GUVNL.</p> <p>The petition of GUVNL came to be dismissed by way order dated 08/08/2013. Being aggrieved by the same, GUVNL preferred the present appeal.</p> <p>Rajesh Power Services Limited (“Company”) had been joined as the respondent No. 63 in the said proceedings. By way of order dated 22/08/2014 the appeal filed by GUVNL came to be dismissed. It appears that the Company was a formal party to the said proceedings.</p>

### 4. **Litigation involving Tax Liabilities**

#### a) **Direct Tax Liabilities :**

PAN	Date Of Notice	Din And Notice Number	Amount Of Dispute	AY
AAECR6294G	30/08/2023	ITBA/RE/S/156_1/2023-24/1055581079(1)	₹52,320	2017-18

#### b) **Indirect Taxes Liabilities**

5. **Other Pending Litigations:** NIL
6. **Disciplinary action against our company by SEBI or any stock exchange in last five fiscals:** NIL

### B. BY OUR COMPANY

1. **Litigation involving Criminal Matters:** NIL
2. **Litigation involving Civil Matters:** NIL
3. **Litigation / Proceedings Involving Actions by Statutory / Regulatory Authorities:** NIL
4. **Litigation involving Tax Liabilities**
  - a) **Direct Tax Liabilities:** NIL
  - b) **Indirect Taxes Liabilities**

5. Other Pending Litigations: NIL
6. Disciplinary action against our company by SEBI or any stock exchange in last five fiscals: NIL

## LITIGATION INVOLVING OUR DIRECTORS

### A. AGAINST OUR DIRECTORS

1. Litigation involving Criminal Matters: NIL
2. Litigation involving Civil Matters :NIL
3. Litigation / Proceedings Involving Actions by Statutory / Regulatory Authorities : NIL
4. Litigation involving Tax Liabilities
  - 1) Direct Tax Liabilities :NIL
  - 2) Indirect Taxes Liabilities
5. Other Pending Litigations :NIL
6. Disciplinary action against our company by SEBI or any stock exchange in last five fiscals: NIL

### B. BY OUR DIRECTORS

1. Litigation involving Criminal Matters: NIL
2. Litigation involving Civil Matters :NIL
3. Litigation / Proceedings Involving Actions by Statutory / Regulatory Authorities : NIL
4. Litigation involving Tax Liabilities
  - a) Direct Tax Liabilities :NIL
  - b) Indirect Taxes Liabilities
5. Other Pending Litigations :NIL
6. Disciplinary action against our company by SEBI or any stock exchange in last five fiscals: NIL

## LITIGATION INVOLVING OUR PROMOTES

### A. AGAINST OUR PROMOTERS

1. Litigation involving Criminal Matters: NIL
2. Litigation involving Civil Matters :NIL
3. Litigation / Proceedings Involving Actions by Statutory / Regulatory Authorities : NIL
4. Litigation involving Tax Liabilities
  - a) Direct Tax Liabilities :NIL
  - b) Indirect Taxes Liabilities: NIL
5. Other Pending Litigations :NIL
6. Disciplinary action against our company by SEBI or any stock exchange in last five fiscals: NIL

### B. BY OUR PROMOTERS

1. Litigation involving Criminal Matters: NIL
2. Litigation involving Civil Matters :NIL
3. Litigation / Proceedings Involving Actions by Statutory / Regulatory Authorities : NIL
4. Litigation involving Tax Liabilities
  - a) Direct Tax Liabilities :NIL
  - b) Indirect Taxes Liabilities
5. Other Pending Litigations :NIL
6. Disciplinary action against our company by SEBI or any stock exchange in last five fiscals: NIL

## Litigations involving our Group Entities

- A. Against our Group Entities: NIL

**B. By our Group Entities: NIL**

**Litigations relating to the Subsidiary Company**

**A. Against Directors of our Subsidiary Company: NIL**

**B. By Directors of our Subsidiary Company: NIL**

*Note: Our Company has no Subsidiary Company.*

**litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters since incorporation of the Company.**

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters since incorporation of the Company.

**Pending proceedings initiated against our Company for economic offences.**

There are no pending proceedings initiated against our Company for economic offences.

**Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous companies' enactment against our Company.**

There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies' enactment since incorporation against our Company.

**Material Fraud against our Company since incorporation**

There has been no material fraud committed against our Company since incorporation.

**Fines imposed or compounding of offences for default**

There are no fines imposed or compounding of offences done immediately preceding the year of the Draft Red Herring Prospectus for the Company for default or outstanding defaults.

**Non-Payment of Statutory Dues**

There have been no defaults or outstanding defaults in the payment of statutory dues payable by the Company as of the date of the last audited financial statements of the Company except in respect of income tax liabilities, in respect of which proceedings are pending, as disclosed hereinabove.

**Material developments occurring after last balance sheet date**

Except as disclosed elsewhere in this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

## GOVERNMENT AND OTHER KEY APPROVALS

*Our Company has received the necessary Licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.*

*The main objects clause of the Memorandum of Association of the Company and the other objects clause, enable our Company to carry out its activities.*

### I. APPROVALS FOR THE ISSUE

1. The Board of Directors have, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act, 2013, by a resolution passed at its meeting held on July 10, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1) (c) of the Companies Act, 2013, by special resolution passed in the extra ordinary general meeting held on July 13, 2024 authorized the Issue.
3. Approval dated [●] from the BSE for listing of the Equity Shares issued by our Company pursuant to the Issue.
4. Our Company's International Securities Identification Number ("ISIN") is INE0VN801010

### II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

1. Certificate of Incorporation, dated February 10, 2010 issued by the Registrar of Companies, Ahmedabad, in the name of "Rajesh Power Services Limited".
2. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated June 26, 2024 issued to our Company by the Registrar of Companies, Ahmedabad consequent upon change of name of our Company from "Rajesh Power Services Private Limited" to "Rajesh Power Services Limited".
3. The Corporate Identity Number of the Company is U31300GJ2010PLC059536

## INCORPORATION DETAILS OF OUR COMPANY

SR.NO.	Authorization granted Issuing	Issuing Authority	CIN	DATE OF ISSUE	VALID UPTO
1.	Certificate Of Incorporation in The Name Of "Rajesh Power Services Private Limited"	ROC, Ahmedabad	U31300GJ2010PTC059536	10/02/2010	Perpetual
2.	Certificate Of Incorporation For Conversion From Private To Public Company in The Name Of "Rajesh Power Services Limited"	ROC, Ahmedabad	U31300GJ2010PLC059536	26/06/2024	Perpetual

## TAX RELATED APPROVALS

Sr. No.	Description	Issuing Authority	Registration/ Approval/ Certificate Number	Date of Issue	Valid Upto
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAECR6294G	10/02/2010	Perpetual
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	AHMR06113C	-	Perpetual
3.	Goods and Service Tax Act (GST), 2017	Government of India	24AAECR6294G1Z7	06/07/2018	Valid Until Cancelled

## BUSINESS & LABOUR LAW RELATED APPROVALS

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Valid Upto
1.	Shop & Establishment Certificate*	PII/MNM/4000462/0271020	Ahmedabad Municipal Corporation	01/07/2021	Valid Until Cancelled
2.	Electrical Contractor License*	G/AHD/C/1193	Office of the Secretary, Licensing Board	30/04/2010 Renewed: 01/04/2024	Valid upto 31.12.2028
3.	Certificate of Registration under the Employee Provident Fund*	GJAHD0028915000	EPFO	01/07/2001	Valid Until cancelled
4.	Employees State Insurance Act,	37000247810001001	Employees State Insurance	31/01/2006	Valid Until cancelled

	1948*		Corporation		
5	Udyam Registration Certificate*	UDYAM-GJ- 01-0013964	Ministry of Micro, Small and Medium Enterprise, GOI	18/09/2020	Valid Until Cancelled
6	Importer/Exporter Code (IEC)*	08060142288	Ministry of Commerce and Industry	26-12-2006	Valid Until Cancelled

\*Approvals are in the name of Rajesh power services Private Limited and the Company has initiated the process of taking all the approval in the new name of the Company i.e., Rajesh power services limited.

#### BUSINESS RELATED CERTIFICATIONS

Sr. No.	Registration number	Purpose	Date of Issue	Date of expiry
1	ISO 14000:2015	Environmental management system*	04/01/2023	03/01/2026
2.	ISO 45001:2018	Occupational Health and safety management systems*	04/01/2023	03/01/2026
3.	ISO 50001:2011	Energy management system*	04/01/2023	03/01/2026
4.	ISO 9001:2015	Quality management system*	04/01/2023	03/01/2026

\* Certificate are in the name of Rajesh power services Private Limited and the Company has initiated process of taking all the approval in the new name of the Company i.e., Rajesh power services limited.

#### Material Licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.

We confirm that we do not have any pending Licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received.

Note: Some of the approvals are in the name of Rajesh power services Private Limited and the Company has initiated the process of taking all the approval in the new name of the Company i.e., Rajesh power services limited.

#### INTELLECTUAL PROPERTY RIGHTS RELATED APPROVALS

Sr. No.	Logo/Name	Date of Application	Application No.	Class	Status
1		09/07/2024	6518129	37	Formalities Check Pass

## SECTION IX- OTHER REGULATORY AND STATUTORY DISCLOSURES

### **Authority for the Issue**

Our Board of Directors have vide resolution dated July 10, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(C) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Annual General Meeting held on July 13, 2024 in accordance with the provisions of Section 62(1)(C) of the Companies Act, 2013.

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Issue Document for listing of equity shares on the BSE SME platform of the BSE. BSE is the designated stock exchange for the purpose of this Issue.

### **Prohibition by SEBI or Other Governmental Authorities**

We confirm that our Company, Directors, Promoters, Promoter Group, person in control of our Company, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Draft Red Herring Prospectus.

Neither our Promoters, nor any of our directors or persons in control of our Company were or is 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 the SEBI or any other governmental authorities as on the date of this Draft Red Herring Prospectus.

Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

### **Prohibition by RBI**

Neither our Company nor any of our Promoters or Directors or the Selling Shareholders has been declared as wilful defaulter(s) by the RBI or any other governmental authority.

### **Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**

Our Company, its Promoters and the Selling Shareholders are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of the Draft Red Herring Prospectus.

### **Association with Securities Market**

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

## Eligibility for the Issue

- (A) Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulation; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.
- (B) Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:
- i. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
  - ii. None of our Promoters or Directors is Promoters or Directors of companies which are debarred from accessing the capital markets by the SEBI.
  - iii. Neither our Company nor our Promoters or Directors is a willful defaulter.
  - iv. None of our Promoters or Directors is a fugitive economic offender.
- (C) This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Issue face value capital does not exceed ten crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE).
- (D) In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled “General Information” beginning on page 55 of this Draft Red Herring Prospectus.
- (E) 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 eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
- (F) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, we have filed draft offer document with SEBI as well as stock exchange (s). However, Board shall not issue any observation pursuant to Regulation 246(2) of the SEBI (ICDR) Regulations.
- (G) In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the as per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the BSE in accordance with the Restated Standalone Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:



The Net worth and Cash accruals (Earnings before depreciation and tax) from operation of the Company as per the Standalone Restated Financial statements for the year ended March 31, 2024 is as set forth below:

(₹ In lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Net Worth*	8,430.05	5,865.80	5,228.69
Cash Accruals**	3,476.14	953.44	607.29
Net Tangible Assets***	8430.05	5865.80	5,201.67

\*Net Worth has been defined as the aggregate of the paid-up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding miscellaneous expenditure, if any.)

\*\*Cash accruals has been defined as the Earnings before depreciation and tax.

\*\*\* Net Tangible Assets has been defined as Total assets less Intangible assets/ Intangible assets under development & Total liabilities.

10. The track record of the Company as per the Restated financial statements for the financial year ended March 31, 2024, 2023 and 2022 is as set forth below:

(₹. In lakhs)

Particulars	For the financial year ended 31st March		
	2024	2023	2022
Profit After Tax	2,602.29	675.15	344.60

- 1) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- 2) There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.
- 3) There has been no change in the Promoters of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- 4) Our company has entered into an agreement with both the depositories in order to facilitate mandatory trading of securities in demat form.
- 5) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- 6) We have a website: [www.rajeshpower.com](http://www.rajeshpower.com)

(H) As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform of the BSE. BSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated April 29, 2024 with NSDL and agreement dated June 26, 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.

- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters are in dematerialized form.

The entire fund requirements are to be financed from the Net Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. For details, please refer the chapter “*Objects of the Issue*” on page no. 99 of this Draft Red Herring Prospectus

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MERCHANT BANKER ISK ADVISORS PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MERCHANT BANKER, ISK ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 7, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018**

**THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.**

**Note:**

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Red Herring Prospectus with the RoC in terms of section 26 and 30 of the Companies Act, 2013.

**Disclaimer from our Company and the Book Running Lead Manager**

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

**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, except through their legal guardian), Hindu Undivided Families (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), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. The Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any 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.

**Disclaimer Clause under Rule 144A of the U.S. Securities Act**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## Disclaimer Clause of the BSE

"BSE Limited ("BSE") has vide its letter dated [●] given permission to "RAJESH POWER SERVICES LIMITED" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or  
ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

## Listing

Application have been made to SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its SME Platform after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within fifteen days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within 3 Working Days of the Issue Closing Date.

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE.

### **Consents**

Consents in writing of: (a) the Directors, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditor; and (b) the Book Running Lead Manager, Registrar to the Issue, the Legal Advisor to the Issue, Banker to the Company, Banker to the Issue\*, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Draft Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus for registration with the RoC.

*\*The aforesaid will be appointed prior to filing of the Draft Red Herring Prospectus with ROC and their consents as above would be obtained prior to the filing of the Draft Red Herring Prospectus with ROC.*

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/S. NAIMISH N. SHAH & CO., Chartered Accountants has provided their written consent to the inclusion of their reports dated 12<sup>th</sup> July ,2024 on Restated Financial Statements and to the inclusion of their reports dated 15<sup>th</sup> July ,2024 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus.

### **Expert Opinion**

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

Our Company has received written consent from the Statutory Auditor M/S. NAIMISH N. SHAH & CO., Chartered Accountants has to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Statement of Tax Benefits dated 15<sup>th</sup> July ,2024 and on the Restated Financial Statements dated 12<sup>th</sup> July ,2024 and issued by them, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

### **CAPITAL ISSUE DURING THE LAST FIVE YEARS**

#### **Previous Public and Rights Issues**

We have not made any rights and public issues in the past, and we are an “Unlisted Company” 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 Equity Shares otherwise than for Cash**

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 68 of this Draft Red Herring Prospectus, we have not issued any Equity Shares for consideration other than for cash.

#### **Commission and Brokerage Paid on Previous Issues of our Equity Shares**

Since this is an Initial Public Offer of the 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 the Equity Shares since inception of the Company.

#### **Capital Issues in the last three (3) years by Listed Group Companies / Subsidiaries / Associates**

None of our Group Companies / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years.

We do not have any subsidiary as on date of this Draft Red Herring Prospectus

#### **PERFORMANCE VIS-À-VIS OBJECTS**

##### **Issuer Company**

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

##### **Listed Subsidiaries / Promoters**

None of our Subsidiaries / Promoters is listed on any Stock Exchange and not made any rights and public issues in the past five (5) years.

#### **OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY**

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

### Price Information of past issues handled by the Book Running Lead Manager

Sr. No.	Issuer Name	Issue Size (In Cr.)	Issue Price (Rs.)	Listing Date	Closing Price on Listing Date (In ₹)	Price as on date of Draft prospectus	+/- % change in closing price, [+/- % change in closing benchmark k]-30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark k]-90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark k]-180 <sup>th</sup> calendar days from listing
1	Advait Infratech Limited (SME IPO) (Now Migrated to main board)	6.89	51	September 28, 2020	51.55	1902.25	+ 0.98% (+5.11%)	+2.65% (+23.67%)	+1.96% (+29.03%)
2	Maruti Interior Products Limited (SME IPO)	11.00	55	February 16, 2022	71.90	74.01	+7.27% (-0.23%)	+33.36% (-6.34%)	+171.73% (+2.53%)
3	Technopack Polymers Limited (SME IPO)	7.865	55	Nov 16, 2022	77.70	58.70	+79.45% (-1.04%)	+95.53% (-1.53%)	+63.36% (+0.59%)
4	Sealmatic India Limited (SME IPO)	56.24	225	March 1, 2023	236.25	636.50	-9.49% (-0.71%)	+37.58% (+5.99%)	+ 164.62% (+9.40%)
5	Magson retail and distribution limited (SME IPO)	13.74	65	July 6, 2023	91.15	92.00	+30.77% (+0.10%)	+36.77% (-0.31%)	84.62%, (11.12%)
6	Sadhav Shipping Limited	38.18	95	March 1, 2024	141.75	202.40	+89.68% (-0.05%)	+118.89% (+0.67%)	-
7	Vishwas Agri Seeds Limited	25.80	86	April 1, 2024	83.6	76.05	+3.49% (+0.64%)	-16.16% (+6.89%)	-
8	Satrix Information Security Limited	21.78	121	June 12, 2024	157.5	181.00	+55.33% (+5.11%)	-	-

#### Note:

- 1) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
- 2) In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
- 3) Advait Infratech Limited is migrated to Main Board.
- 4) Maruti Interior Products Limited's share price is after Bonus issue of 1: 1.
- 5) Price as on DRHP is a closing price of the scripts as on 7<sup>th</sup> August 2024 on Designated Stock Exchange.

#### Summary Statement of Disclosure

FY	Total No. of IPO's	Total amount of funds raised (Rs. In Lakhs)	No. of IPOs trading at discount- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount- 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium- 180 <sup>th</sup> calendar days from listing		
			Over 50%	Betwe en 25-50%	Less than 25%	Over 50%	Betwe en 25-50%	Less than 25%	Over 50%	Betwe en 25-50%	Less than 25%	Ove r 50%	Betwe en 25-50%	Less than 25%
2020-2021	1	688.50	-	-	-	-	-	1	-	-	-	-	-	1
2021-2022	1	1100	-	-	-	-	-	1	-	-	-	1	-	-
2022-2023	2	6410.6	-	-	1	1	-	-	-	-	-	2	-	-
2023-24	2	5191.96	-	-	-	1	1	-	-	-	-	1	1	-
2024-25	2	4758.00	-	-	-	1	-	1	-	-	-	-	-	1

#### Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the ISK Advisors Private Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of ISK Advisors Private Limited at [www.iskadvisors.com](http://www.iskadvisors.com)

#### DISPOSAL OF INVESTOR GRIEVANCES

##### Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

The Company has appointed Bigshare Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We



estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES

Our Board by a resolution on July 26, 2024 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Sujit Gulati	Non-Executive Independent Director	Chairman
Ms. Pankti Parth Shah	Non-Executive Independent Director	Member
Mr. Viral Dipakbhai Ranpura	Non-Executive Independent Director	Member

For further details, please see the chapter titled "Our Management" beginning on page no. 189 of this Draft Red Herring Prospectus.

Our Company has also appointed Ms. Jyoti Dakshesh Mochi, as the Compliance Officer for the Issue and he may be contacted at the Registered Office of our Company

**Ms. Jyoti Dakshesh Mochi**

**Address:** 380/3, Siddhi House, Opp. Lal Bungalows,

B/H Sasuji Dinning Hall,

Off C.G. Road, Navrangpura

Ahmedabad Gujarat- 380006, India.

**Tel No:** +91 6358736465

**Email:** cs@rajeshpower.com

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

Investors can contact the Compliance Officer or the Registrar to the Issue or the Book Running 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 accounts and refund orders.

**Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

We do not have any group company or subsidiary therefore; our Group Companies and our Subsidiaries are not listed on any stock exchange.

**DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT**

As on the date of This Draft Red Herring Prospectus, we do not have any listed Group Companies.

## SECTION X – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchanges, the ROC and/or any other authorities while granting its approval for the Issue.*

*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. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

#### **Authority for the Present Issue**

This Issue has been authorized by a resolution of our Board passed at their meeting held on July 10, 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 AGM of our Company held on July 13, 2024.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please see the section titled "Main Provisions of the Articles of Association" beginning on page no. 340 of this Draft Red Herring Prospectus.

#### **Mode of Payment of Dividend**

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. 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 Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "Dividend

*Policy” and “Main Provisions of the Articles of Association” beginning on page nos. 218 and 340 of this Draft Red Herring Prospectus.*

### **Face Value and Issue Price**

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“Cap Price”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation and one regional language newspaper with wide circulation at the place of registered office, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “Basis of Issue Price” beginning on page 128 of this Draft Red Herring Prospectus.

### **Compliance with SEBI (ICDR) Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Compliance with Disclosure and Accounting Norms**

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- ✓ Right to receive dividend, if declared;
- ✓ Right to receive Annual Reports and notices to members;
- ✓ Right to attend general meetings and exercise voting rights, unless prohibited by law;
- ✓ Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- ✓ Right to receive offer for rights shares and be allotted bonus shares, if announced;
- ✓ Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- ✓ Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- ✓ Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the listing agreements with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please see the section titled "Main Provisions of Articles of Association" beginning on page no. 340 of this Draft Red Herring Prospectus.

### **Allotment only in Dematerialised Form**

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

- 1) Tripartite agreement dated April 29,2024 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
- 2) Tripartite agreement dated June 26,2024 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

### **Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- ⊗ Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated April 29,2024.
- ⊗ Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated June 26,2024.

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 an issuer shall 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 [●] Equity Shares and the same may be modified by the Bombay Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Minimum Number of Allottees**

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ahmedabad, Gujarat.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013 and the rules made thereunder, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- ✓ to register himself or herself as the holder of the Equity Shares; or
- ✓ to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

### Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Managers, reserves the right not to proceed with the Issue at any time 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 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 Book Running Lead Managers, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange 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 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 IPO, our Company shall be required to file a fresh DRHP.

### ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Anchor open/close date	[●]
Bid/ Issue Opening Date	[●]
Bid/ Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or before [●]
Credit of Equity Shares to demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

Notes:

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

\*\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion,

*identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) (“SCSB”), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within Three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non - adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

## Submission of Bids

### **Bid/Issue Period (except the Bid/Issue Closing Date)**

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

### **Bid/Issue Closing Date**

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST.

Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Stock may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated



at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

### **Minimum Subscription**

The requirement for 90% minimum subscription is not applicable to Issues under chapter IX of the SEBI ICDR Regulations.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lac) per application.

As per Section 39 of the Companies Act, 2013, if the minimum stated amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Draft Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the issue including devolvement of Underwriter, if any, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight (8) working days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable law.

### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] 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 SME Platform of BSE Limited.

### **Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for the lock-in of the pre-Issue capital of our Company, Promoter' Contribution and the public lock-in as provided in "*Capital Structure*" beginning on page no.68 of this Draft Red Herring Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of the Articles of Association*" beginning on page no.340 of this Draft Red Herring Prospectus.

## **New Financial Instruments**

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue.

## **Allotment of Securities in Dematerialised 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.

## **Migration to Main Board**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the 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 promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, we 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 promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

## **Market Making**

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE (BSE SME), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled "*General Information - Details of the Market Making Arrangements for this Issue*" on page 55 of this Draft Red Herring Prospectus.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital will be upto ₹ [●] lakhs, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of Bombay Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “Terms of Issue” and “Issue Procedure” on page no. 287 and 301 respectively of this Draft Red Herring Prospectus.

This public issue comprises of upto 10,21,200 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “Issue Price”) aggregating up to ₹ [●] lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares Available for allocation	Up to [●] Equity Shares of face value of ₹ 10 each	Not more than [●] Equity Shares of face value of ₹ 10 each	Not less than [●] Equity Shares of face value of ₹ 10 each	Not less than [●] Equity Shares of face value of ₹ 10 each
Percentage of Issue size available for allocation	[●]% of the issue size	<p>Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion</p> <p>Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.</p>	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue

Basis of Allotment (3)	Firm Allotment	Proportionate as follows:  Up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and	Proportionate	Proportionate
		Up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above		
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares of face value of ₹ 10 each in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 10 each that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each that Bid size exceeds ₹ 200,000	[●] Equity Shares of face value of ₹ 10 each in multiple of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares of face value of ₹ 10 each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount does not exceed ₹ 2,00,000

Trading Lot	[●] Equity Shares of face value of ₹ 10 each, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares of face value of ₹ 10 each and in multiples thereof	[●] Equity Shares of face value of ₹ 10 each and in multiples thereof	[●] Equity Shares of face value of ₹ 10 each
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism)

(1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination 264 of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price. (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Issue Procedure" beginning on page 301 of the Draft Red Herring Prospectus.

(5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and

the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Issue Procedure" beginning on page 301 of the Draft Red Herring Prospectus.

### **Withdrawal of the Issue**

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus with RoC.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Mumbai, Maharashtra.

### **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 SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

<b>Issue Price (in ₹)</b>	<b>Lot Size (No. of shares)</b>
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the Circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Book Running Lead Managers, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

## ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Issue has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism.



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

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

#### **BOOK BUILDING PROCEDURE:**

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

**Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.**

#### **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running 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 Bombay Stock Exchange of India Limited ([www.bseindia.com](http://www.bseindia.com)) Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring 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 SCSBs authorizing blocking of funds

that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

### **Phased implementation of Unified Payments Interface**

#### **Our Issue will be undertaken under Phase III.**

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 has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto 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 Bidder, 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 has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.
- c) Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.
- d) SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

### **Bid cum Application Form**

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of Bombay Stock Exchange of India Limited ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**Note:** Electronic Bid Cum Application Forms will also be available for download on the website of the Bombay Stock Exchange of India Limited ([www.bseindia.com](http://www.bseindia.com)).

\*\* Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

**Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the**

electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries’)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

**The upload of the details in the electronic bidding system of stock exchange will be done by:**

<b>For Applications submitted by Investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.
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**Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.**

**Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.**

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

#### **WHO CAN BID?**

**Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.**

**Subject to the above, an illustrative list of Bidders is as follows:**

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as

follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

#### **APPLICATIONS NOT TO BE MADE BY:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### **1. For Retail Individual Bidders**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

##### **2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net 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 Bidder 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 Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

#### **METHOD OF BIDDING PROCESS**

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions [●], a an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and all editions of Gujarati Language being the regional language of Gujarat, where our Registered Office is situated) each with wide circulation) at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the

Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and all editions of Gujarati Language being the regional language of Gujarat, where our Registered Office is situated) each with wide circulation) and also by indicating the change on the website of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**



- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

#### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

**The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.**

#### **Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and all editions of Gujarati Language being the regional language of Gujarat, where our Registered Office is situated) each with wide circulation). This advertisement shall be in prescribed format.
2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the

Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

#### **BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

#### **BIDS BY ELIGIBLE NRIS**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 337. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

#### **BIDS BY FPIS**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

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. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **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 21 of the SEBI FPI Regulations, an FPI, 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 in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which initialize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that initialize the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

#### **BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF

Regulations, cannot invest more than 1/3<sup>rd</sup> of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) 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.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

#### **BIDS BY BANKING COMPANIES**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such

acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less.

#### **BIDS BY SCSBS**

SCSBSs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBSs 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 SCSBSs. 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.

#### **BIDS BY SYSTEMICALLY IMPORTANT NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

#### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: 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.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

#### **BIDS BY ANCHOR INVESTORS**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening

Date, through intimation to the Stock Exchange.

- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

#### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 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 along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

#### **ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the



Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

### **Terms of payment**

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar 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 Bidders.

### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the 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 Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be

- drawn in favour of: a. In case of resident Anchor Investors: — “[●] – Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “[●] – Anchor Account- NR”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - i. the applications accepted by them,
  - ii. the applications uploaded by them
  - iii. the applications accepted but not uploaded by them or
  - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code

4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/

Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

#### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

**Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue, it also excludes Bidding by Anchor**

Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

*Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.*

## GENERAL INSTRUCTIONS

### Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to 324inalized blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of [www.sebi.gov.in](http://www.sebi.gov.in)); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
5. Do not submit the Bid for an amount more than funds available in your ASBA account.
6. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum ApplicationForms in a colour prescribed for another category of a Bidder;

7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
8. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not a RIB;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not Bid for Equity Shares in excess of what is specified for each category;
19. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
22. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
23. Do not Bid if you are an OCB; and
24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "**General Information**" and "**Our Management**" beginning on pages 55 and 187, respectively of this DRHP.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "**General Information**" beginning on page 55 of this DRHP.



## GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” beginning on page 55 of this DRHP.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

**The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.**

## BASIS OF ALLOTMENT

### a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

### b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

### c. Allotment To Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
  - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
  - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof,

shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

**d. For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
  - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.
- iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Bombay Stock Exchange of India Limited SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and

- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

**Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/.** Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with Bombay Stock Exchange of India Limited.

**The Executive Director / Managing Director of Bombay Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running 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.**

#### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **Designated Date:**

**On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public 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 Bid/ 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.**

### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of Bombay Stock Exchange of India Limited i.e. [www.BSEindia.com](http://www.BSEindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of Bombay Stock Exchange of India Limited i.e. [www.BSEindia.com](http://www.BSEindia.com)

### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum

Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the 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.

#### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

#### **BASIS OF ALLOTMENT**

Allotment will be made in consultation Bombay Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - i. Each successful applicant shall be allotted [●] equity shares; and
  - ii. 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.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the Bombay Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

**As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **Equity Shares in Dematerialized Form with NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on April 29, 2024.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on June 26, 2024.
- c) The Company's Equity shares bear an ISIN No. INE0VN801010.

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.

### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and all editions of Gujarati Language being the regional language of Gujarat, where our Registered Office is situated) each with wide circulation).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

### **SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING**

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

### **IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*"Any person who:*

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. 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*
- III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

## UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within Three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

## UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account

- other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
  - details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

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 the Consolidated FDI Policy Circular of 2017 (“FDI Policy”) 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 28, 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.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

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.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ( “Restricted Investors” ), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve

bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

#### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

#### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **Investment by NRI or OCI on repatriation basis:**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis - will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations. Subsequent change in beneficial ownership will also require Government approval.

## SECTION XI – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

### ARTICLES OF ASSOCIATION Of RAJESH POWER SERVICES LIMITED

COMPANY LIMITED BY SHARES  
(Incorporated under the Companies Act, 1956)

The following regulations comprised in the Articles of Association were adopted pursuant to the member's resolution passed at the Extra Ordinary General Meeting held on 13<sup>th</sup> May, 2024 in substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

#### I. (1) In these regulations'

- (a) 'Company' means RAJESH POWER SERVICES LIMITED.
  - (b) 'Office' means the Registered Office of the Company.
  - (c) 'Act' means the Companies Act, 2013 and any statutory modification thereof.
  - (d) 'Seal' means the Common Seal of the Company.
  - (e) 'Director' means a director appointed to the Board of a company.
- (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.
- (3) The Company is a Public Company Limited by Shares within the meaning of Section 2 (71) of the Companies Act, 2013 and accordingly.

"Public company" means a company:

- (a) is not a private company
- (b) has a minimum paid-up share capital of five lakh rupees or such higher paid-up capital as may be prescribed Provided that a company which is a subsidiary of a company not being a private company shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

#### Share capital and variation of rights

- II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same 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.
- 2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —
  - (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under seal and shall specify the shares to which it relates and the

amount paid-up thereon.

- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
    - (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
  4. 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.
  5. (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.
    - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
    - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
  6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
    - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
  7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
  8. Subject to the provisions of section 55, any preference shares may, 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.

## Lien

9. (i) The company shall have a first and paramount lien—
  - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and



- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:  
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:  
Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### **Calls on shares**

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:  
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorising 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. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 17. (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.
- (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.
- 18. The Board—
  - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve 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
  - (b) to make such transfer of the share as the deceased or insolvent member could have made.
  - (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
  - (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
  - (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

#### **Forfeiture of shares**

- 27. 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.
- 28. The notice aforesaid shall—
  - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 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 non-payment 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. Subject to the provisions of section 61, the company may, by ordinary resolution,—
  - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock,—
  - (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as

circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
37. **Sweat Equity/Employees Stock Option Scheme (Esop)**  
 Subject to the provisions of Section 2(88), 54 and other applicable provisions of the Act and the rules made thereunder the Company may issue sweat equity shares if such issue is authorised by a special resolution passed by the Company in the general meeting. The Company may also issue shares to employees including its working Directors, under ESOP or any other scheme, if authorised by a special resolution of the Company in a general meeting subject to the provisions of the Act.
38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

#### **Capitalization of profits**

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

- (D) A securities premium account 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;
  - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

#### **Buy-back of shares**

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### **General meetings**

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **Proceedings at general meetings**

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
  47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- Adjournment of meeting
48. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
  - (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
  - (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
  - (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **Voting rights**

49. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
  - (a) on a show of hands, every member present in person shall have one vote; and
  - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
51. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.  
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
52. 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.
53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
54. 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.
55. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.  
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

## Proxy

56. 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.
57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
58. 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

59. Unless otherwise determined by a General Meeting the number of Directors shall not be less than 3 and not more than 15.

### **The following shall be the First Directors of the Company.**

1. KURANG RAMCHANDRA PANCHAL
2. RAJENDRA BALDEVBHAI PATEL
3. DAXESH RAMCHANDRA PANCHAL
4. PRAFUL BALDEVBHAI PATEL
5. VISHAL HEMANTKUMAR PATEL
6. NEHAL RAMCHANDRA PANCHAL

None of the directors shall be required to hold any qualification shares.

60. (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.
61. The Board may pay all expenses incurred in getting up and registering the company.
62. 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.
63. 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.

64. 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.
65. (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.
- (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.

#### **Proceedings of the Board**

66. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
67. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
68. 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.
69. (i) Mr. Kurang Panchal, Director of the company, appointed as a chairperson of meetings and in his absence Mr. Rajendra Patel appointed as a chairperson of 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 directors present may choose one of their number to be Chairperson of the meeting.
70. (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.
71. (i) A committee may elect a chairperson of its meetings in compliance with other applicable laws and regulations.
- (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.

72. (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.
73. 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.
74. 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**

75. 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.
76. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### **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. (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 equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be

declared and paid according to the amounts of the shares.

- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
  - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
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 authorised 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 be carried out as between the members or different classes of members.
  - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## Indemnity

88. 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.

## SECTION XII – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by the Company (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material have been attached to the copy of the Draft Red Herring Prospectus delivered to the RoC for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from Application/Issue Opening Date until the Application/Issue Closing Date.

#### A. Material Contracts

1. Offer Agreement/Memorandum of Understanding dated July 15, 2024 between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated July 13, 2024 between our Company and the Registrar to the Issue.
3. Banker to the Offer Agreement dated [●] among our Company, Selling Shareholder, Book Running Lead Manager, Banker to the Offer and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, the Book Running Lead Manager and Market Maker.
6. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
7. Share Escrow Agreement dated [●] between the Selling Shareholder, our Company, Book Running Lead Manager and the Share Escrow Agent.
8. Tripartite agreement between the NSDL, our Company and the Registrar dated April 29, 2024.
9. Tripartite agreement between the CDSL, our Company and the Registrar dated June 26, 2024.
10. Lease agreement executed on July 26, 2024 between Mr. Prafulbhai Baldevbhai Patel, Mr. Rajendra Baldev Patel, Mr. Vishal Hematbhai Patel and our company for the Land on which the proposed Solar Power Plant is to be set up.

#### B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificates of Incorporation of Rajesh Power Services Limited.
3. Resolution of the Board of Directors meeting dated July 10, 2024 authorizing the Issue.

4. Shareholders' resolution passed at the AGM dated July 13, 2024 authorizing the Issue.
5. Auditor's report for Restated Financials dated July 12, 2024 included in this Draft Red Herring Prospectus.
6. The Statement of Tax Benefits dated July 15, 2024 from our Statutory Auditors.
7. Consent of our Directors, Chief Financial Officer, Statutory Auditor, Book Running Lead Manager, Banker to the Company, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriters and Banker to the Issue and Sponsor Bank as referred to in their specific capacities.
8. Due Diligence Certificate(s) dated [●] of the Book Running Lead Managers to be submitted to SEBI along with the filing of the Draft Red Herring Prospectus.
9. Approval from BSE vide letter dated [●] to use the name of BSE in this Issue Document for listing of Equity Shares on the SME Platform of the BSE.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contract (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY:

Name	Designation	Signature
<b>Mr. Rajendra Baldevbhai Patel</b>	Promoter / Whole Time Director	Sd/-
<b>Mr. Kurang Ramchandra Panchal</b>	Promoter/ Managing Director	Sd/-
<b>Mr. Kaxil Prafulbhai Patel</b>	Promoter / CFO and Director	Sd/-
<b>Mr. Utsav Nehal Panchal</b>	Promoter/ CEO	Sd/-
<b>Ms. Pankti Parth Shah</b>	Non-Executive Independent Director	Sd/-
<b>Mr. Sujit Gulati</b>	Non-Executive Independent Director	Sd/-
<b>Mr. Viral Deepakbhai Ranpura</b>	Non-Executive Independent Director	Sd/-

Name	Designation	Signature
<b>Mr. Kaxil Prafulbhai Patel</b>	Chief Financial Officer	Sd/-
<b>Ms. Jyoti Daxeshbhai Mochi</b>	Company Secretary & Compliance Officer	Sd/-

**Date:** August 7, 2024

**Place :** Ahmedabad

## DECLARATION BY SELLING SHAREHOLDERS

The undersigned Selling Shareholder hereby certifies that all the statements made by Selling Shareholders in this Draft Red Herring Prospectus about or in relation to itself in connection with the offer for sale and the equity shares offered by me in the offer for sale and equity shares offered by me in the offer for sale are true and correct.

### SIGNED BY SELLING SHAREHOLDERS

Name	Signature
Mrs. Beena Panchal	Sd/-
Mr. Krunal Panchal	Sd/-
Mr. Nehal Panchal	Sd/-
Mr. Rajendra Patel	Sd/-
Mr. Praful Patel	Sd/-
Mr. Vishal Patel	Sd/-
Mrs. Kalaben Kantibhai Patel	Sd/-
Mrs. Jyotsna Ramesh Patel	Sd/-

**Date:** August 7, 2024

**Place :** Ahmedabad