



(Please scan this QR Code to view this Draft Red Herring Prospectus)

Draft Red Herring Prospectus

Dated: September 15, 2025

Please read section 26 and 32 of the Companies Act, 2013

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

100% Book Built Issue



Future is Secured

TOPSUN ENERGY LIMITED

Corporate Identity Number: U31900GJ2007PLC051489

Incorporated on August 10, 2007 at Gandhinagar, Gujarat

REGISTERED OFFICE		CONTACT PERSON
B-101, GIDC Electronic Estate Sector-25, Gandhinagar-382028, Gujarat, India		Nakul Patel, Company Secretary and Compliance Officer
EMAIL	TELEPHONE NO.	WEBSITE
cs@topsunenergy.com	+91 75730 06633	www.topsunenergy.com
OUR PROMOTERS OF THE COMPANY		
Chintan Patel, Chanakyakumar Patel, Kalpeshbhai Patel, Kesul Patel, Dineshchandra Patel and Ankitaben Patel		
Type	Fresh Issue Size (₹ in Lakhs)	Eligibility
Fresh Issue	Upto 72,00,000 Equity Shares aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2), 253(1) and 253(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended
RISKS IN RELATION TO THE FIRST ISSUE		
This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the equity share is ₹10.00 per equity share. The Issue Price/ Floor Price/ Cap Price (is determined by our company in consultation with the Book Running Lead Manager) as stated in the chapter titled on “Basis for Issue Price” beginning on page no. 110 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of the company nor regarding the price at which the equity shares will be traded after listing.		
GENERAL RISKS		
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India (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. 29 of this Draft Red Herring Prospectus.		
ISSUER’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 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.		
LISTING		
The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE LIMITED (“BSE SME”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter dated [●] from BSE LIMITED (BSE) for using its name in this offer document for listing of our shares on the SME Platform of BSE LIMITED. For the purpose of this Issue, the designated Stock Exchange will be the BSE LIMITED (“BSE”).		
BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE
 INTERACTIVE FINANCIAL SERVICES LIMITED Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India Tel. No.: 079 4908 8019 Mobile: +91-9898055647 Website: www.ifinservices.in e-Mail: mbd@ifinservices.in Investor Grievance e-Mail: info@ifinservices.in Contact Person: Mr. Pradip Sandhir SEBI Reg. No.: INM000012856		 BIGSHARE SERVICES PRIVATE LIMITED Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093, Maharashtra, India Tel. No.: 022-62638200 Website: www.bigshareonline.com e-Mail: ipo@bigshareonline.com Investor Grievance e-Mail: investor@bigshareonline.com Contact Person: Mr. Asif Sayyed CIN: U99999MH1994PTC076534 SEBI Reg. No.: INR000001385
OFFER PROGRAMME		
ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [●]	BID/ OFFER OPENS ON: [●]	BID/ OFFER CLOSE ON**: [●]

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

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

**UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.



Draft Red Herring Prospectus
Dated: September 15, 2025
Please read section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

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view this Draft Red Herring Prospectus)

TOPSUN ENERGY LIMITED
CIN: U31900GJ2007PLC051489

Our Company was incorporated as "Topsun Energy Limited" on August 10, 2007 under the provisions of Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli bearing Corporate Identification Number U31900GJ2007PLC051489 and commenced operations pursuant to a certificate for commencement of business dated August 16, 2007 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The Corporate Identification Number of our Company is U31900GJ2007PLC051489.

Registered Office: B-101, GIDC Electronic Estate Sector-25, Gandhinagar-382028, Gujarat, India

Tel. No.: +91 75730 06633; **Website:** www.topsunenergy.com; **e-Mail:** cs@topsunenergy.com

Contact Person: Nakul Patel, Company Secretary and Compliance Officer

PROMOTERS OF THE COMPANY: Chintan Patel, ChanakyaKumar Patel, Kalpeshbhai Patel, Kesul Patel, Dineshchandra Patel and Ankitaben Patel

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 72,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF TOPSUN ENERGY LIMITED ("TEL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹[●] ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE AGGREGATING TO ₹[●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E., NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] (A WIDELY CIRCULATED GUJARATI NATIONAL DAILY NEWSPAPER) WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 working days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three working days, subject to the Bid/Issue Period not exceeding 10 working days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI (ICDR) Regulations, as amended, wherein [●] (not more than 50% of the Net Issue) shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, [●] (not less than 15% of the Net Issue) shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion and [●] (not less than 35% of the Net Issue) shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders other than Anchor Investors, are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page no. 321 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page no. 321 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 321 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the equity shares is ₹10.00 per equity shares. The Floor Price, Cap Price and Issue Price to be determined by our company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the chapter titled on "Basis for Issue Price" beginning on page no. 110 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active 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 this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India (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. 29 of this Draft Red Herring Prospectus.

ISSUER'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 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.

LISTING

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE LIMITED ("BSE SME"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter dated [●] from BSE LIMITED (BSE) for using its name in this offer document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE LIMITED ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

**INTERACTIVE FINANCIAL SERVICES LIMITED**
Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India
Tel. No.: 079 4908 8019
Mobile: +91-9898055647
Website: www.ifinservices.in
e-Mail: mbd@ifinservices.in
Investor Grievance e-Mail: info@ifinservices.in
Contact Person: Mr. Pradip Sandhir
SEBI Reg. No.: INM000012856

REGISTRAR TO THE ISSUE

**BIGSHARE SERVICES PRIVATE LIMITED**
Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093, Maharashtra, India
Tel. No.: 022-62638200
Website: www.bigshareonline.com
e-Mail: ipo@bigshareonline.com
Investor Grievance e-Mail: investor@bigshareonline.com
Contact Person: Mr. Asif Sayyed
CIN: U99999MH1994PTC076534
SEBI Reg. No.: INR000001385

OFFER PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [●]

BID/ OFFER OPENS ON: [●]

BID/ OFFER CLOSE ON: [●]**

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

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

**UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under SEBI (ICDR) Regulations, 2018, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (SCRA), the Depositories Act, 1996 and the rules and regulations made there under.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “Statement of Tax Benefits”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments” and section titled “Main Provisions of Articles of Association” beginning on s numbers 117, 209, 276 and 361 respectively, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
“TEL”, “TOPSUN”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Topsun Energy Limited, a Public limited company incorporated under the Companies Act, 1956 and having Registered Office at B - 101, GIDC Electronic Estate Sector - 25, Gandhinagar, Gujarat-382028, India.
Promoters	Chintan Patel, Chanakyakumar Patel, Kalpeshbhai Patel, Kesul Patel, Dineshchandra Patel and Ankitaben Patel
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (pp) of the SEBI ICDR Regulations, 2018.
“you”, “your” or “yours”	Prospective Investors in this Issue

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company as amended from time to time.
Auditors of the Company	The Statutory auditors of our Company, being M/s A H Jain & Co; Chartered Accountants.
Audit Committee	Audit Committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013 and as described in the chapter titled “Our Management” beginning on page 192 of this Draft Red Herring Prospectus.
Associate Companies	A body corporate in which our company has a significant influence and includes a joint venture company.
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Nakul Patel.
Chief Financial Officer/ CFO	The chief financial officer of our company, being Alkesh Bhavsar.
Act or Companies Act	The Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
CIN	Corporate Identification Number: U31900GJ2007PLC051489.
Depositories Act	The Depositories Act, 1996 as amended from time to time
Director(s)	Director(s) of Topsun Energy Limited unless otherwise specified
Equity Shares	Equity Shares of our Company having Face Value of ₹ 10 each unless otherwise specified in the context thereof.

Equity Shareholders / Shareholders	Persons /entities holding Equity Shares of our Company
ED	Executive Director
Fresh Issue	The fresh issue of Upto 72,00,000 Equity Shares of Face Value of Rs. 10 each at Rs. [●] (including premium of Rs. [●]) per Equity Share aggregating to Rs. [●] Lakhs to be issued by our Company as part of the Offer, in terms of the Draft Red Herring Prospectus.
Group Companies	Companies (other than our Corporate 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 “Financial Information of Our Group Companies” on page 290 of this Draft Red Herring Prospectus.
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled “Our Management” beginning on page 184 of this Draft Red Herring Prospectus
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number is INE05CG01011.
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page 184 of this Draft Red Herring Prospectus
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on May 24, 2025 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time
MOA/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled “Our Management” on page 195 of this Draft Red Herring Prospectus.
Registered Office	The Registered office of our Company located at B - 101, GIDC Electronic Estate Sector - 25, Gandhinagar-382028, Gujarat, India.
ROC/Registrar of Companies	Registrar of Companies, Ahmedabad.
Restated Financial Statements	The restated audited financial statements of our Company for the Period ended Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 which comprises of the restated audited balance sheet, restated audited statement of profit and loss and the restated audited cash flow statement, together with the annexures and notes thereto disclosed in chapter titled “Restated Financial Statements” on page 209 of this Draft Red Herring Prospectus
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s A H Jain & Co; Chartered Accountants.
PLC	Public Limited Company
PTC	Private Limited Company
Stakeholder’s Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company’s Stakeholder’s Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled “Our Management” on page 194 of this Draft Red Herring Prospectus.
“Corporate Social Responsibility Committee” or “CSR Committee”	The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in “Our Management – Board Committees –Corporate Social Responsibility Committee” on page 196.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of the Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Lot	[●] Equity Shares and in multiples thereof.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Red Herring Prospectus/ Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allot / Allotment / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations.
Allotment Advice	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "Issue Procedure - Basis of allotment" on page no. 353 of this Draft Red Herring Prospectus.

Bankers to our Company	HDFC Bank Limited and The Mehsana Urban Co-Operative Bank Limited
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders, who applies for minimum application Size and Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Gujarati edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Gujarati edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	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, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Bidding/ Collection Centersq	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Interactive Financial Services Limited.
Banker to the Issue / Refund Banker / Public Issue Bank	[●]
Business Day	Any day on which commercial banks are open for the business.
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange

Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client ID	Client Identification Number of the Applicant 's Beneficiary Account
Collection Centers	Broker Centers notified by Stock Exchange where bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the website of the BSE.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no.GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches/Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e., www.bseindia.com .
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue.
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue
Market Maker	Aftertrade Broking Private Limited (Formerly Known as RCSPL Share 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 applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

	Recognized Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited.
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 15, 2025 filed with the SME Platform of BSE Limited, prepared and issued by our Company in accordance with SEBI (ICDR) Regulations.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus /Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Red Herring Prospectus /Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Applicant Amount.
Escrow Agreement	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Book Running Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof.
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being [●].
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
Foreign Portfolio Investor /FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled "Issue Procedure" on page 321 of this Draft Red Herring Prospectus.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Issue Opening Date	The date on which the Issue opens for subscription.

Issue Closing date	The date on which the Issue closes for subscription.
Issue Agreement	The Issue Agreement dated May 31 st 2025 between our Company and Book Running Lead Interactive Financial Services Limited.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective bidders can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders.
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Issue comprises up to 72,00,000 Equity Shares of Face Value of ₹ 10 each at Rs. [●] (including premium of Rs. [●]) per Equity Share aggregating to Rs. [●] Lakhs by Topsun Energy Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being Rs. [●].
Issue Proceeds	The proceeds from the Issue based on the total number of equity shares allotted under the issue.
“Individual Bidder(s)” or “Individual Investor(s)” or “II(s)” or “IB(s)”	Individual Investor who applies for minimum application size, minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs (Including HUFs applying through their Karta) and Eligible NRIs.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE.
Lot Size	[●]
Market Making Agreement	The Market Making Agreement dated May 31 st , 2025 between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of face value of ₹10.00/- each fully paid-up for cash at a price of Rs. [●] per Equity Share including a share premium of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs for the Market Maker in this Issue.
MSME	Micro Small and Medium Enterprises
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
NBFC	Non- Banking Financial Companies
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of Face Value of Rs. 10 each at Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs by Topsun Energy Limited.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled “Objects of the Issue” on page 102 of this Draft Red Herring Prospectus.
Non-Institutional Bidders / Non-Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or individual investors and who have applied for Equity Shares for an amount of more than ₹ 2,00,000.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India and Indian Banks Association (IBA).
Non-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.
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more

	than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/- subject to valid Bids being received at or above the Issue Price.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context may require.
Prospectus	The Prospectus dated [●] issued in accordance with Companies Act, 2013 filed with the SME Platform of BSE under SEBI (ICDR) Regulations 2018.
Price Band	Price Band of a minimum price (Floor Price) of ₹[●] and the maximum price (Cap Price) of ₹[●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Previous DRHP	The draft red herring prospectus dated June 24, 2025 filed by our Company with BSE Limited with an objective of offering its equity shares to public and listing on the stock exchanges. The Previous DRHPs stands replaced in its entirety by this Draft Red Herring Prospectus dated September 15, 2025.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
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 Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Registered Brokers	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids.
Registrar Agreement	The agreement dated May 31 st , 2025 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.

Registrar/ Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Investors scan revises their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
SME Platform of BSE	The SME platform of BSE, approved by SEBI as SME Platform of BSE for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of IIs as per the UPI Mechanism, in this case being [●].
Syndicate Member	Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter.
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members in relation to the collection of Bids in this Offer.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI.

UPI Mandate Request	A request (intimating the IIs (Individual Investors) by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an Individual Investors who applies for minimum application size to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Underwriter	Underwriter to the issue is Interactive Financial Services Limited.
Underwriting Agreement	The Agreement dated May 31, 2025 entered between the Underwriter, BRLM, and our Company.
U.S Securities Act	U.S Securities Act of 1933, as amended
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city (i.e. Gandhinagar, Gujarat) as specified in the Draft Red Herring Prospectus are open for business. 1. However, in respect of announcement of price band and Bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city (i.e. Gandhinagar, Gujarat) as notified in the Prospectus are open for business. 2. In respect to the time period between the Bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AAI	Airport Authority of India
AC	Alternating current
BES	Battery Energy Storage Systems
BOM	Bill of Materials
BREDA	Bihar Renewable Energy Development Agency
BU	Billion Units
C&I	Commercial & Industrial
CEA	Central Electricity Authority
CEEW-CEF	Council on Energy, Environment and Water's Centre for Energy Finance
CGWB	Central Ground Water Board
CHC	Community health centres
CIP	Copenhagen Infrastructure Partners
CMC	Comprehensive Maintenance
CREDA	Chhattisgarh State Renewable Energy Development Agency
DC	Direct current
DPIIT	Department for Promotion of Industry and Internal Trade
EMS	Energy Management Systems
EPC	Engineering, Procurement & Commissioning'
EV	Electric vehicle
GEDA	Gujarat Energy Development Agency
GSECL	Gujarat State Electric Corporation Ltd
GTAM	Green Term Ahead Market
GW	Gigawatt
IOCL	Indian Oil Corporation Limited
IPR	Institute of Plasma Research

IREDA	Indian Renewable Energy Development Agency
ISTS	Inter-State Transmission System
JV	Joint Venture
LC	Letter of Credit
LOI	Letter of Intent
MCF	Modern Coach Factory
MEDA	Maharashtra Energy Development Agency
MNRE	Ministry of New and Renewable Energy
MSEDCL	Maharashtra State Electricity Distribution Company Limited
NCR	North Central Railway
NDC	Nationally Determined Contribution
NDDDB	National Dairy Development Board
NEP	National Electricity Plan
NER	North Eastern Railway
NHPC	National Hydroelectric Power Corporation
NISE	National Institute of Solar Energy
NSM	National Solar Mission
NSSO	National Sample Survey Office
NTPC REL	National Thermal Power Corporation Renewable Energy Ltd
O&M	Operation and maintenance
ONGC	Oil and Natural Gas Corporation Ltd
PGVCL	Paschim Gujarat Vij Company Limited
PLI	Production Linked Incentive
PM KUSUM	Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan
PSU	Public Sector Undertakings
PV	Photovoltaic
RDSO	Research Designs & Standards Organisation
RE	Renewable energy
RPO	Renewable Purchase Obligation
RTL	Return to Launch
RTS	Rooftop solar
SECI	Solar Energy Corporation of India
SIGHT	Strategic Interventions for Green Hydrogen Transition
SJVN	Satluj Jal Vidyut Nigam Limited
SMAM	Sub-mission on agricultural mechanization
SPECS	Scheme for Promotion of Manufacturing of Electronics Components and Semiconductors
UGVCL	Uttar Gujarat Vj Company Limited
UTM	Unmanned traffic management
WR	Western Railway

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year
Bn	Billion

BRLM	Book Running Lead Manager
BG	Bank Guarantee
BHIM	Bharat Interface for Money
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CARO	Companies (Auditor's Report) Order, 2020, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
CSR Corporate Social Responsibility	CSR Corporate Social Responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director's Identification Number
DP/Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's Identification Number
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
FDI	Foreign Direct Investment
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FPI	Foreign Portfolio Investor
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/Government/GOI	Government of India
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
ICAI	Institute of Chartered Accountants of India

ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standard
I.T. Act	Income Tax Act, 1961, as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
KMP	Key Managerial Personnel
Ltd.	Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Minister of Finance, Government of India
MOU	Memorandum of Understanding
MT	Metric Tonnes
MSMEs	Micro, Small & Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
RBI	Reserve Bank of India
R & D	Research and Development
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RONW	Return on Net Worth
ROCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SAT	Security Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time

SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations /ICDR Regulations/SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Underwriters Regulations	SEBI (Underwriters) Regulations, 1993, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Rules and Regulations	SEBI ICDR Regulations, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended.
SENSEX	Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
SME Exchange	SME Platform of BSE Limited.
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
Tn	Trillion
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
YoY	Year on Year

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus are the Republic of India.

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

Financial Data

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our Restated Financial Information for audited financial statements for the year ended on March 31, 2025, March 31 2024 and March 31 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Draft Red Herring Prospectus, and set out in the section titled ‘Restated Financial Information’ beginning on page no.209 of this Draft Red Herring Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In this Draft Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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

Any percentage amounts, as set forth in the sections / chapters titled ‘Risk Factors’, ‘Business Overview’ and ‘Management's Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page 29, 138 and 258 respectively of this Draft Red Herring Prospectus and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Industry and Market Data

Unless stated otherwise, industry data used throughout this Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified.

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.

Currency and units of presentation

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

‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.

‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency,

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

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All statements contained in this Draft Red Herring Prospectus that are not statements of historical facts constitute ‘forward-looking statements. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

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

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

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 29, 138 and 258 of this Draft Red Herring Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

SUMMARY OF ISSUE DOCUMENT

SUMMARY OF BUSINESS

Our Company was incorporated as a Public Limited Company under the name “Topsun Energy Limited” on August 10, 2007, under the Companies Act, 1956, with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, bearing Corporate Identification Number U31900GJ2007PLC051489. At the time of incorporation, the primary objective of the Company to engage in the manufacturing of solar panels by recognizing the growing potential and government focus on renewable energy. In FY 2009-10, along with existing business of manufacturing of solar panels, we started independently participating in government tenders for solar project implementation. Over time, in response to continuous change in the technological development in the manufacturing of solar panels and continuous requirement of increased capital expenditure in new technologies, in the year 2022, we have strategically shifted our focus from manufacturing of solar panels to ‘Engineering, Procurement & Commissioning’ (EPC)’ business of various solar projects. Today, over 90% of our revenue is derived from government projects, marking our transformation into a project-focused solar energy company with an emphasis on delivering turnkey renewable energy solutions under various government schemes and initiatives.

Currently, Topsun Energy Limited is a diversified with over 15 years of experience in the renewable energy sector, specializing in system integration and EPC (Engineering, Procurement, and Commissioning) of Solar Power Plants, Solar Water Pumping Systems, Solar EV Charging Stations, and Agricultural Drones as a Service. Leveraging its extensive operational knowledge, the Company delivers sustainable solar solutions across Residential, Commercial & Industrial (C&I), Ground Mounted, and Government segments. While serving a broad spectrum of clients through turnkey solar projects, we are primarily focusing on government projects, participating actively in tenders, which currently form the major part of its revenue.

In addition to project implementation, we also undertake operation and maintenance (O&M) activities, which are generally long-term in nature and form an integral part of our project contracts. Our dedicated team of engineers and technical personnel ensures smooth operation and maintenance of completed projects. Along with our teams, we enter into agreements with commissioning and maintenance agents to handle installation, maintenance, marketing, and after-sales services for a period as per the project terms. We believe that these strategic partnerships enhance our execution capabilities, enabling us to deliver projects within the stipulated timelines while maintaining high quality standards. We have developed an extensive presence across multiple states in India and have successfully completed projects with various government departments and public sector undertakings (PSUs). Our Company has also participated in several government tenders for the supply, commissioning, and execution of renewable energy projects.

For more details, please refer chapter titled “Business Overview” on page 138 of this Draft Red Herring Prospectus.

SUMMARY OF INDUSTRY

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, most of this new energy demand must be met by low-carbon, renewable sources. India's announcement India that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.

India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2023. Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 15.4% between FY16 and FY23. India has 125.15 GW of renewable energy capacity in FY23. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double.

With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

For more details, please refer chapter titled “Industry Overview” on page 120 of this Draft Red Herring Prospectus.

PROMOTERS

The Promoters of our company are Chintan Patel, Chanakyakumar Patel, Kalpeshbhai Patel, Kesul Patel, Dineshchandra Patel and Ankitaben Patel.

For detailed information please refer chapter titled, “Our Promoters” and “Our Promoter Group” on page 201 of this Draft Red Herring Prospectus.

ISSUE SIZE

Initial Public Issue of Upto 72,00,000 Equity Shares of face value of ₹10/- each of Topsun Energy Limited (“TEL” or the “Company” or the “Issuer”) for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per Equity Share (the “Issue Price”) aggregating to ₹ [●] (“The Issue”), of which [●] Equity Shares of Face Value of ₹10/- Each for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per Equity Share aggregating to ₹ [●] will be reserved for subscription by Market Maker to the Issue (the “Market Maker Reservation Portion”). the issue less the market maker reservation portion i.e., Net Issue of [●] Equity Shares of face value of ₹10/- each at a price of ₹ [●] per Equity Share aggregating to [●] lacs is herein after referred to as the “Net Issue”. The Issue and The Net Issue will constitute [●] % and [●] % respectively of the post issue paid up equity share capital of our company.

OBJECT OF THE ISSUE

Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:

1. Working Capital
2. General Corporate Purpose,

(Collectively referred to as “Objects”)

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Fresh Issue.

Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	[●]*
2.	Less: Issue related expenses	[●]
	Net proceeds of the issue	[●]

* Subject to finalization of Basis of Allotment.

Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)	% of Gross Profit
1.	Working Capital Requirements	₹ 7000.00	[●]
2.	General Corporate Purposes^	[●]	[●]
	Total utilization of net proceeds	[●]	[●]

^ To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10.00 Crores; whichever is lower.

PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Name of share holder	Pre-issue	Post Issue

Sr. No		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
(i) Promoters					
1.	Chintan Patel	19,12,500	11.33	19,12,500	[●]
2	Chanakyakumar Patel	11,01,375	6.53	11,01,375	[●]
3.	Kalpeshbhai Patel	15,58,125	9.23	15,58,125	[●]
4.	Dineshchandra Patel	21,31,913	12.63	21,31,913	[●]
5.	Kesul Patel	11,98,125	7.10	11,98,125	[●]
6.	Ankitaben Patel	8,65,687	5.13	8,65,687	[●]
	TOTAL (A)	87,67,725	51.96	87,67,725	[●]
(ii) Promoter Group					
7.	Bhavnaben Patel	1,12,500	0.67	1,12,500	[●]
8.	Darshini Patel	75,000	0.44	75,000	[●]
9..	Jagrutiben Patel	6,95,625	4.12	6,95,625	[●]
10.	Kantaben Patel	7,21,875	4.28	7,21,875	[●]
11.	Jayshreeben Patel	2,10,000	1.24	2,10,000	[●]
12.	Jayshreeben Patel Jt. Alpeshkumar Patel	2,01,000	1.19	2,01,000	[●]
13.	Alpeshkumar Patel	10,68,563	6.33	10,68,563	[●]
14.	Gunvantbhai Patel	1,22,437	0.73	1,22,437	[●]
15.	Madhuben Patel	7,39,875	4.38	7,39,875	[●]
16.	Pravinaben Patel	6,67,500	3.96	6,67,500	[●]
17.	Tejalben Patel Jt. Alpeshkumar Patel	5,58,375	3.31	5,58,375	[●]
18.	Amrutaben Patel	93,750	0.56	93,750	[●]
19.	Taraben Patel	5,51,250	3.27	5,51,250	[●]
20.	Jesal Dhandha	15,000	0.09	15,000	[●]
21.	Shrusti Patel	5,46,525	3.24	5,46,525	[●]
22.	Jash Patel	6,15,000	3.64	6,15,000	[●]
23.	Yash Patel	6,15,000	3.64	6,15,000	[●]
24.	Sarang Patel	3,90,000	2.31	3,90,000	[●]
	TOTAL (B)	79,99,275	47.40	79,99,275	[●]
(iii) Public					
25	Dineshbhai Patel	8,625	0.05	8,625	[●]
26	Dipikaben Patel	99,375	0.59	99,375	[●]
	IPO	-	-	Upto 72,00,000	[●]
(iv)	TOTAL (C)	1,08,000	0.64	[●]	[●]
(v)	TOTAL (A+B+C)	1,68,75,000	100.00	[●]	[●]

Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at allotment:

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
Promoters							
1.	Chintan Patel	19,12,500	11.33	[●]	[●]%	[●]	[●]%
2.	Chanakyakumar Patel	11,01,375	6.53	[●]	[●]%	[●]	[●]%
3.	Kalpeshbhai Patel	15,58,125	9.23	[●]	[●]%	[●]	[●]%

4.	Dineshchandra Patel	21,31,913	12.63	[●]	[●]%	[●]	[●]%
5.	Kesul Patel	11,98,125	7.10	[●]	[●]%	[●]	[●]%
6.	Ankitaben Patel	8,65,687	5.13	[●]	[●]%	[●]	[●]%
Promoter Group							
7.	Bhavnaven Patel	1,12,500	0.67	[●]	[●]%	[●]	[●]%
8.	Darshini Patel	75,000	0.44	[●]	[●]%	[●]	[●]%
9.	Jagrutiben Patel	6,95,625	4.12	[●]	[●]%	[●]	[●]%
10.	Kantaben Patel	7,21,875	4.28	[●]	[●]%	[●]	[●]%
11.	Jayshreeben Patel	2,10,000	1.24	[●]	[●]%	[●]	[●]%
12.	Jayshreeben Patel Jt. Alpeshkumar Patel	2,01,000	1.19	[●]	[●]%	[●]	[●]%
13.	Alpeshkumar Patel	10,68,563	6.33	[●]	[●]%	[●]	[●]%
14.	Gunvantbhai Patel	1,22,437	0.73	[●]	[●]%	[●]	[●]%
15.	Madhuben Patel	7,39,875	4.38	[●]	[●]%	[●]	[●]%
16.	Pravinaben Patel	6,67,500	3.96	[●]	[●]%	[●]	[●]%
17.	Tejalben Patel Jt. Alpeshkumar Patel	5,58,375	3.31	[●]	[●]%	[●]	[●]%
18.	Amrutaben Patel	93,750	0.56	[●]	[●]%	[●]	[●]%
19.	Taraben Patel	5,51,250	3.27	[●]	[●]%	[●]	[●]%
20.	Jesal Dhandha	15,000	0.09	[●]	[●]%	[●]	[●]%
21.	Shrusti Patel	5,46,525	3.24	[●]	[●]%	[●]	[●]%
22.	Jash Patel	6,15,000	3.64	[●]	[●]%	[●]	[●]%
23.	Yash Patel	6,15,000	3.64	[●]	[●]%	[●]	[●]%
24.	Sarang Patelf	3,90,000	2.31	[●]	[●]%	[●]	[●]%
Top 10 Shareholders							
25.	Dineshbhai Patel	8,625	0.05	[●]	[●]%	[●]	[●]%
26.	Dipikaben Patel	99,375	0.59	[●]	[●]%	[●]	[●]%

Notes:

- 1) The Promoter Group Shareholders are Bhavnaven Patel, Darshini Patel, Jagrutiben Patel, Kantaben Patel, Jayshreeben Patel, Jayshreeben Patel Jt. Alpeshkumar Patel, Alpeshkumar Patel, Gunvantbhai Patel, Madhuben Patel, Pravinaben Patel, Tejalben Patel Jt. Alpeshkumar Patel, Amrutaben Patel, Taraben Patel, Jesal Dhandha, Shruti Patel, Jash Patel, Yash Patel, Sarang Patel;
- 2) Pre-Offer shareholding as at the date of Advertisement shall be updated at the time of filing the Prospectus;
- 3) Based on the issue Price of ₹ [●] and subject to finalization of the basis of allotment.
- 4) As on the date of this Draft Red Herring Prospectus, we have total 26 (Twenty-Six) shareholders, out of which only 2 are Public Shareholders.

SUMMARY OF FINANCIAL INFORMATION

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024	For the Year ended on March 31, 2023
Share Capital (₹ in Lakhs)	1,687.50	1,125.00	1,125.00
Net worth (₹ in Lakhs)	4,187.67	3,000.76	2,689.60
Revenue from Operation (₹ in Lakhs)	21,711.79	10,512.20	6,622.65
Other Income (₹ in Lakhs)	114.87	35.49	47.84
Profit after Tax (₹ in Lakhs)	1,186.90	311.16	-223.59
Earnings per share (Basic & diluted) (₹)	7.03	1.84	-1.32
Net Asset Value per Equity Share (Basic & diluted)	24.76	26.67	23.91
Total borrowings (₹ in Lakhs)	4,929.85	4,578.22	2,789.39

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company						
By the Company	1	Nil	Nil	Nil	Nil	40.14
Against the Company	Nil	2*	1(GST)	Nil	1	81.12
Promoters, Directors, KMP, SMP						
By the Promoters, Directors, KMP, SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters, Directors, KMP, SMP	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By the Group Companies	Nil	Nil	Nil	Nil	1	-*
Against Group Companies	Nil	2(TDS)	Nil	Nil	1	624.13

*Not Quantifiable

For more details, please refer chapter titled “Outstanding Litigation and Material Development” on page 276 of this Draft Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” on page 29 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Draft Red Herring Prospectus there is no contingent liability on the Company.

For detailed information of Contingent Liabilities of our Company, please refer chapter titled “Restated Financial Statement” beginning on page no. 209 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Related parties under AS 18

List of Related Parties	Relationship
M/S Vimal Control	Firm in which KMP is interested
M/S Vimal Electronics	Firm in which KMP is interested
M/S Vimal Corporation	Firm in which KMP is interested
Chanakya Himmatlal Patel	Whole-time director
Chintan Gandabhai Patel	Managing Director
Kalpeshbhai Dahyalal Patel	Whole-time director
Dineshchandra Lilachand Patel	Whole-time director
Kesul Chintanbhai Patel	Whole-time director (upto 29.04.2025)

	CEO (w.e.f 29.04.2025)
Alpeshbhai D Patel	Director (resigned w.e.f 01.02.2023)
Alkesh Kanaiyalal Bhavsar	CFO
Devang K Prajapati	Company Secretary (resigned w.e.f 31.07.2023)
Nakul Manojbhai Patel	Company Secretary (w.e.f 08.05.2025)
Bhavnaben C Patel	Relative of KMP
Darshini C Patel	Relative of KMP
Jagrutiben D Patel	Relative of KMP
Madhuben D Patel	Relative of KMP
Pravinaben C Patel	Relative of KMP
Taraben G Patel	Relative of KMP
Kantaben D Patel	Relative of KMP
Kalpeshbhai Dahyalal Patel Huf	Relative of KMP
Alpeshbhai D Patel	Relative of KMP (w.e.f 01.02.2023)
Ankitaben A Patel	Relative of KMP
Jesal C Patel	Relative of KMP
Shrushti Kesul Patel	Relative of KMP
Ritaben Bhargavbhai Patel	Relative of KMP
Tejal Nileshbhai Patel	Relative of KMP
Riya Cars Private Limited	Company in which Director is Interested (Till dated 01.02.2023)
Gandhinagar Electronics Zone Industries Association	Company in which Director is Interested

As on March 31, 2023

(Rs in lakhs)

Sr No	Name of the Person	Relation	Nature of Payment	Amount	Closing Bal.	
1	Alpeshbhai D Patel	Relative of KMP	Interest Expenses	1.79	28.21	Cr.
			Loan Taken	231.85		
			Loan Repaid	(287.03)		
2	Bhavnaben C Patel	Relative of KMP	Interest Expenses	0.47	11.78	Cr.
			Loan Taken	5.00		
			Loan Repaid	(2.88)		
3	Chanakyabhai H Patel	Director	Interest Expenses	4.13	98.13	Cr.
			Loan Taken	-		
			Loan Repaid	(25.89)		
4	Chintanbhai G Patel	Director	Interest Expenses	1.29	24.54	Cr.
			Loan Taken	107.00		
			Loan Repaid	(120.08)		
5	Darshini C Patel	Relative of KMP	Interest Expenses	0.60	15.43	Cr.
			Loan Taken	-		
			Loan Repaid	-		
6	Dineshchandra L Patel	Director	Interest Expenses	2.95	69.46	Cr.
			Loan Taken	14.10		
			Loan Repaid	(21.75)		
7	Jagrutiben K Patel	Relative of KMP	Interest Expenses	2.35	56.16	Cr.
			Loan Taken	25.00		
			Loan Repaid	(30.60)		
8	Kalpeshbhai D Patel	Director	Interest Expenses	0.24	0.03	Cr.
			Loan Taken	-		
			Loan Repaid	(8.00)		
9	Kalpeshbhai D Patel HUF	Karta is Director	Interest Expenses	1.14	30.19	Cr.
			Loan Taken	3.00		
			Loan Repaid	-		

10	Kantaben D Patel	Relative of KMP	Interest Expenses	1.35	34.92	Cr.
			Loan Taken	0.00		
			Loan Repaid	0.00		
11	Kesul C Patel	Director	Interest Expenses	0.91	17.25	Cr.
			Loan Taken	0.45		
			Loan Repaid	(11.71)		
12	Madhuben D Patel	Relative of KMP	Interest Expenses	0.97	24.59	Cr.
			Loan Taken	1.40		
			Loan Repaid	(2.61)		
13	Pravinaben C Patel	Relative of KMP	Interest Expenses	0.98	21.29	Cr.
			Loan Taken	-		
			Loan Repaid	(4.92)		
14	Taraben G Patel	Relative of KMP	Interest Expenses	0.13	0.91	Cr.
			Loan Taken	-		
			Loan Repaid	(3.00)		
15	Vimal Electronics	Jointly Promoted Firm	Purchases	99.81	44.02	Dr.
16	Vimal Electronics	Jointly Promoted Firm	Sales	418.90		
17	Vimal Electronics	Jointly Promoted Firm	Installation Expense	2.42		
18	Alkesh Bhavsar	Chief Financial Officer	Consultancy Services	2.40	0.18	Cr.
19	Devang Prajapati	Company Secretary	Salary	2.94	0.35	Cr.
20	Riya Cars Private Limited	Company in which Director is Interested	Interest Income	11.28	85.16	Dr.
			Loan Given	(100.00)		
			Loan Taken	25.00		
21	Gandhinagar Electronics Zone Industries Association	Company in which Director is Interested	Advertisement Expenses	0.37	0.00	
			Payment	(0.37)		

As on March 31, 2024

(Rs in lakhs)

Sr No	Name of the Person	Relation	Nature of Payment	Amount	Closing Bal.	
1	Alpeshbhai D Patel	Relative of KMP	Loan Taken	348.45	278.13	Cr
			Loan Repaid	(129.21)		
			Interest Expenses	11.72		
			Consultancy Exp	10.00		
			Salary Expense	11.14		
2	Ankitaben A Patel	Relative of KMP	Loan Taken	15.00	8.79	Cr
			Loan Repaid	(6.29)		
			Interest Expenses	0.09		
3	Bhavnaven C Patel	Relative of KMP	Loan Taken	0.00	9.89	Cr
			Loan Repaid	(3.04)		
			Interest Expenses	1.27		
4	Chanakyabhai H Patel	Director	Loan Taken	20.00	129.39	Cr

			Loan Repaid	(15.68)		
			Interest Expenses	11.00		
			Travelling Exp	0.97		
			Remuneration	20.00		
			Reimbursement	1.02		
5	Chintanbhai G Patel	Director	Loan Taken	438.00	478.72	Cr
			Loan Repaid	(21.00)		
			Interest Expenses	18.56		
			Travelling Exp	3.06		
			Remuneration	25.00		
6	Darshini C Patel	Relative of KMP	Loan Repaid	(0.01)	17.08	Cr
			Interest Expenses	1.85		
7	Dineshchandra L Patel	Director	Loan Taken	437.85	534.90	Cr
			Loan Repaid	(18.40)		
			Interest Expenses	24.52		
			Remuneration	30.00		
8	Jagrutiben K Patel	Relative of KMP	Loan Taken	10.00	45.35	Cr
			Loan Repaid	(25.10)		
			Interest Expenses	4.77		
9	Jesal C Patel	Relative of KMP	Loan Taken	2.00	2.03	Cr
			Loan Repaid	(0.05)		
			Interest Expenses	0.09		
10	Kalpeshbhai D Patel	Director	Loan Taken	125.00	140.03	Cr
			Loan Repaid	0.00		
			Interest Expenses	1.63		
			Remuneration	15.00		
11	Kalpeshbhai D Patel HUF	Karta is Director	Loan Taken	0.00	-	
			Loan Repaid	(30.38)		
			Interest Expenses	0.22		
12	Kantaben D Patel	Relative of KMP	Loan Taken	70.00	109.95	Cr
			Loan Repaid	0.00		
			Interest Expenses	5.59		
13	Kesul C Patel	Director	Loan Taken	222.71	263.59	Cr
			Loan Repaid	(9.36)		
			Interest Expenses	10.07		
			Travelling Exp	3.57		
			Remuneration	30.00		
14	Madhuben D Patel	Relative of KMP	Loan Taken	10.50	29.26	Cr
			Loan Repaid	(8.38)		
			Interest Expenses	2.84		
15	Pravinaben C Patel	Relative of KMP	Loan Taken	16.25	39.44	Cr
			Loan Repaid	(5.80)		
			Interest Expenses	3.06		
			Market Development Expense	5.00		
16	Taraben G Patel	Relative of KMP	Loan Taken	7.50	8.57	Cr
			Loan Repaid	0.00		
			Interest Expenses	0.18		
17	Vimal Control	Jointly Promoted Firm	sales	0.23	-	
			Purchases	39.54		
18	Vimal Electronics		Sales	147.76	295.40	Cr

		Jointly Promoted Firm	Purchases	792.92		
19	Topsun Water Solutions	Jointly Promoted Firm	Purchases	178.75	-	
			Payment	178.75		
20	Ritaben Bhargavbhai Patel	Relative of KMP	Project Documentation and Verification Expense	10.00	9.90	Cr
21	Tejal Nileshbhai Patel	Relative of KMP	Project Documentation and Verification Expense	10.00	9.90	Cr
22	Alkesh Bhavsar	Chief Financial Officer	Consultancy Exp	2.40	0.18	Cr
23	Srusti Kesul Patel	Relative of KMP	Project Documentation and Verification Expense	7.00	6.93	Cr

As on March 31, 2025

(Rs in lakhs)

Sr No	Name of the Person	Relation	Nature of Payment	Amount	Closing Bal.	
1	Alpeshbhai D Patel	Relative of KMP	Loan Taken	234.20	288.04	Cr
			Loan Repaid	(234.81)		
			Interest Expenses	34.06		
2	Ankitaben A Patel	Relative of KMP	Loan Taken	32.53	4.48	Cr
			Loan Repaid	(39.23)		
			Interest Expenses	2.67		
3	Bhav nabhen C Patel	Relative of KMP	Loan Taken	2.85	10.84	Cr
			Loan Repaid	(3.09)		
			Interest Expenses	1.31		
4	Chanakyabhai H Patel	Director	Loan Taken	45.91	109.39	Cr
			Loan Repaid	(61.80)		
			Interest Expenses	14.36		
			Travelling Exp	1.04		
5	Chintanbhai G Patel	Director	Loan Taken	43.68	287.55	Cr
			Loan Repaid	(258.34)		
			Interest Expenses	48.96		
			Travelling Exp	0.69		
6	Darshini C Patel	Relative of KMP	Loan Taken	40.00	59.68	Cr
			Loan Repaid	(2.35)		
			Interest Expenses	5.50		
7	Dineshchandra L Patel	Director	Loan Taken	106.74	245.53	Cr
			Loan Repaid	(420.07)		
			Interest Expenses	53.21		
8	Jagrutiben K Patel	Relative of KMP	Loan Taken	0.00	50.25	Cr
			Loan Repaid	0.00		
			Interest Expenses	5.44		
9	Jesal C Patel	Relative of KMP	Loan Taken	0.00	1.77	Cr
			Loan Repaid	(0.45)		
			Interest Expenses	0.22		
10	Kalpeshbhai D Patel	Director	Loan Taken	0.00	36.09	Cr
			Loan Repaid	(97.96)		

			Interest Expenses	8.39		
11	Kantaben D Patel	Relative of KMP	Loan Taken	0.00	117.68	Cr
			Loan Repaid	(4.00)		
			Interest Expenses	13.04		
12	Kesul C Patel	Director	Loan Repaid	203.92	166.65	Cr
			Interest Expenses	(297.21)		
			Travelling Exp	22.52		
13	Madhuben D Patel	Relative of KMP	Loan Taken	54.30	75.77	Cr
			Loan Repaid	(16.00)		
			Interest Expenses	9.11		
14	Pravinaben C Patel	Relative of KMP	Loan Taken	27.98	38.48	Cr
			Loan Repaid	(28.02)		
			Interest Expenses	4.81		
15	Taraben G Patel	Relative of KMP	Loan Taken	36.75	3.38	Cr
			Loan Repaid	(43.34)		
			Interest Expenses	1.55		
16	Vimal Electronics	Jointly Promoted Firm	Sales	135.21	12.23	Cr
			Purchases	602.16		
			Rent expenses	4.05		
17	Srusti Kesul Patel	Relative of KMP	Loan Taken	6.93	5.57	Cr
			Loan Repaid	(1.95)		
			Interest Expenses	0.66		
18	Chanakyabhai H Patel	Director	Directors' Remuneration	18.00	15.84	Cr
19	Chintanbhai G Patel	Director	Directors' Remuneration	32.00	25.47	Cr
20	Dineshchandra L Patel	Director	Directors' Remuneration	30.98	30.98	Cr
21	Kalpeshbhai D Patel	Director	Directors' Remuneration	15.00	13.70	Cr
22	Kesul C Patel	Director	Directors' Remuneration	30.00	24.10	Cr
23	Gandhinagar Electronics Zone Industries Association	Company in which Director is Interested	Factory Expenses	0.13	0.00	
			Payment	(0.13)		
24	Amrutaben S Patel	Relative of KMP	Loan Taken	48.00	0.00	Cr
			Loan Repaid	(50.46)		
			Interest Expenses	2.73		
25	Dineshbhai Bansilal Patel	Relative of KMP	Loan Taken	1.75	1.94	Cr
			Loan Repaid	0.00		
			Interest Expenses	0.21		
26	Jayshreeben H Patel	Relative of KMP	Loan Taken	7.00	0.00	Cr
			Loan Repaid	(7.27)		
			Interest Expenses	0.30		
27	Sarang Chanakyakumar Patel	Relative of KMP	Loan Taken	30.00	29.14	Cr
			Loan Repaid	(2.92)		
			Interest Expenses	2.29		

For detailed information on the related party transaction executed by our Company, please refer chapter titled “Restated Financial Statement” beginning on page 244 of this Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS.

Sr. No	Name of Promoter	No of Equity Shares acquired in the last one year from the date of his Draft Red Herring Prospectus	Weighted Average Cost of Acquisition (in Rs.)
1.	Chintan Patel	6,93,750	2.12
2.	Chanakyakumar Patel	3,67,125	Nil*
3.	Kalpeshbhai Patel	10,73,125	13.52
4.	Dineshchandra Patel	12,67,538	11.51
5.	Kesul Patel	7,99,375	13.11
6.	Ankitaben Patel	2,88,562	Nil*

*Allotted through Bonus Issue (1:2) on March 01, 2025.

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Draft Red Herring Prospectus is:

Sr. No	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition in ₹
1.	Chintan Patel	19,12,500	2.12
2.	Chanakyakumar Patel	11,01,375	Nil
3.	Kalpeshbhai Patel	15,58,125	13.52
4.	Dineshchandra Patel	21,31,913	11.51
5.	Kesul Patel	11,98,125	13.11
6.	Ankitaben Patel	8,65,687	Nil

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.

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

Except as set out below, our Company has not issued Equity Shares for consideration other than cash.

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Name of Allottees	No. of Shares Allotted	Promoter/ Promoter Group
March 01, 2025	56,25,000	10	N.A.	Consideration other than cash	Bonus Issue in the ratio of (1:2) i.e. 1 Equity Share for 2 existing Equity Share for Capitalisation of Reserves	Bhavnaben Patel	37,500	Promoter Group
						Dineshbhai Patel	2,875	Public
						Chanakyakumar Patel	3,67,125	Promoter
						Darshini Patel	25,000	Promoter Group
						Jagrutiben Patel	2,31,875	Promoter Group
						Kantaben Patel	2,40,625	Promoter Group

					and Retaining interest of the Shareholders	Kalpeshbhai Patel	5,19,375	Promoter
						Jayshreeben Patel	70,000	Promoter Group
						Jayshreeben Patel Jt. Alpeshkumar patel	67,000	Promoter Group
						Alpeshkumar Patel	3,56,188	Promoter Group
						Gunvantbhai Patel	40,812	Promoter Group
						Dineshchandra Patel	7,10,638	Promoter
						Madhuben Patel	2,46,625	Promoter Group
						Ankitaben Patel	2,88,562	Promoter
						Pravinaben Patel	2,22,500	Promoter Group
						Tejalben Patel Jt. Alpeshkumar Patel	1,86,125	Promoter Group
						Chintan Patel	6,37,500	Promoter
						Amrutaben Patel	31,250	Promoter Group
						Kesul Patel	3,99,375	Promoter
						Dipikaben Patel	33,125	Public
						Taraben Patel	1,83,750	Promoter Group
						Jesal Dhandha	5,000	Promoter Group
						Shrusti Patel	1,82,175	Promoter Group
						Jash Patel	2,05,000	Promoter Group
						Yash Patel	2,05,000	Promoter Group
						Sarang Patel	1,30,000	Promoter Group

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in last one year from the date of this Draft Red-herring prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION II – RISK FACTORS

Investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below and the Financial Statements incorporated in this Draft Red Herring Prospectus, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages no.138 and 258, respectively of this Draft Red Herring Prospectus, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. If our business, results of operations or financial condition suffer, the price of the Equity Shares and the value of your investments therein could decline.

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

- Some risks may not be material at present but may have a material impact in the near future.*
- Some risks may not be material individually but may be found material when considered collectively*
- Some risks may have material impact qualitatively and not quantitatively and vice-versa*

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further details, please refer to chapter titled “Forward-Looking Statements” beginning on page no.16 of this Draft Red Herring Prospectus.

Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the section titled “Restated Financial Statements” beginning on page no. 209 of this Draft Red Herring Prospectus.

INTERNAL RISK FACTORS:

1. Our Company has incurred losses in the recent past and in case we incur losses in the future, it will have an adverse impact on our business prospects.

The business of the Company was comprised both in the form of Government project participation as well as sell of manufactured panel business. Over time, in response to continuous change in the technological development in the manufacturing of solar panels and continuous requirement of increased capital expenditure in new technologies, in the year 2022, we have strategically shifted our focus from manufacturing of solar panels to ‘Engineering, Procurement & Commissioning’ (EPC)’ business of various solar projects. Post 2020, due to covid outbreak, all the govt agencies refrained from inviting tenders and no new participation could be done until end of 2022. We have incurred losses in the past and may do so in future as well, during Fiscal Year 2023, we reported a loss of ₹223.59 lakhs. By the start of 2023, new tenders were floated and work orders were being awarded from mid-2023. In 2022-23 the company chose not to participate in loss making trade and opt to wait till the situation normalizes. As a result

of the same, the company booked a loss due to temporary decline in business coupled with continued fixed overheads.

We cannot assure you that we will attain profitability in the future. In the event we incur losses in the future, it will have an adverse impact on our business prospects and profitability. For further details, see “Financial Information” and “Management Discussion and Analysis of Financial Condition and Results of Operations of our Company” on page 209 and 258 respectively.

2. Our significant dependence on Government Projects for Revenue, with Limited Contribution from Non-Government Assignments, May Adversely Impact Business Operations and Financial Stability.

As of March 31, 2025, approximately 95.13% of our revenue was generated from government projects, amounting to ₹20654.13 lakhs out of a total revenue of ₹21711.79 lakhs. In contrast, revenue from non-government assignments contributed only ₹1057.67 lakhs, accounting for 4.87% of total revenue. This represents a significant increase in dependency on government contracts over the past few years. However, In FY 2022-23, the share of government revenue rose to ₹1,777.54 lakhs (26.98%), ₹8,635.04 lakhs (82.36%) in FY 2023-24 and further to 20654.13 lakhs (95.13%). For further detail on our current projects with the government entities, please refer our Order Book, n page no 149 of the chapter titled “Business Overview” of the Draft Red Herring Prospectus.

This increasing reliance on government projects exposes us to several sector-specific risks. These include delays in the release of payments, changes in public policy, budgetary constraints, or shifts in government priorities particularly in the renewable energy sector. Moreover, participation in government tenders typically involves competitive bidding where pricing is a key determinant, potentially affecting our ability to maintain margins. We do not tie up with government departments, as all the work assign in the government departments are with procedure of tenders only. A decline in government spending, administrative delays, or changes in procurement processes could adversely impact our business operations, revenue visibility, and overall financial performance. While we continue to explore non-government opportunities, the current concentration may limit our operational flexibility and revenue diversification in the near term.

3. Our Company has accepted Improper Execution of Gift Deeds for Transfer of Shares May Attract Legal and Financial Risks.

Our Company has, since incorporation, accepted share transfers executed by way of gift deeds from both promoters and public shareholders. However, several of these gift deeds were executed on plain paper, without proper stamping and notarization.

While the Company has acted in good faith by recording the share transfers based on declarations and documents provided by the concerned shareholders, the absence of proper legal execution of gift deeds may expose the Company, its shareholders, or its promoters to regulatory inquiries, penalties, or disqualification of such shares in certain compliance contexts. Such issues may affect the recognition of shareholding, impact promoter categorization, or result in governance concerns that could harm the Company’s reputation. The Company had not received any complaint for such transfer of shares.

Sr. No.	Date of Gift deed/transfer	Name of Transferor	Name of Transferee	No. of Shares
1.	01.08.2012	Bhav nab en Patel	Ankitaben Patel	5,000
2.	01.08.2012	Bhav nab en Patel	Ankitaben Patel	5,000
3.	01.08.2012	Bhav nab en Patel	Ankitaben Patel	5,000
4.	01.08.2012	Bhav nab en Patel	Ankitaben Patel	5,000
5.	01.08.2012	Bhav nab en Patel	Ankitaben Patel	5,000
6.	01.08.2012	Bhav nab en Patel	Ankitaben Patel	5,000
7.	01.08.2012	Bhav nab en Patel	Ankitaben Patel	5,000
8.	01.08.2012	Bhav nab en Patel	Ankitaben Patel	5,000
9.	01.08.2012	Bhav nab en Patel	Ankitaben Patel	2,500
10.	01.08.2012	Ganeshbhai Patel	Ankitaben Patel	5,000
11.	01.08.2012	Ganeshbhai Patel	Ankitaben Patel	5,000
12.	01.08.2012	Ganeshbhai Patel	Ankitaben Patel	5,000

13.	01.08.2012	Ganeshbhai Patel	Ankitaben Patel	5,000
14.	01.08.2012	Ganeshbhai Patel	Ankitaben Patel	5,000
15.	01.08.2012	Ganeshbhai Patel	Ankitaben Patel	5,000
16.	01.08.2012	Ganeshbhai Patel	Ankitaben Patel	5,000
17.	01.08.2012	Ganeshbhai Patel	Ankitaben Patel	5,000
18.	01.08.2012	Ganeshbhai Patel	Ankitaben Patel	2,500
19.	17.07.2013	Mangaldas Patel	Alpeshkumar Patel	5,000
20.	17.07.2013	Mangaldas Patel	Alpeshkumar Patel	5,000
21.	17.07.2013	Kantibhai Patel	Madhuben Patel	5,000
22.	17.07.2013	Kantibhai Patel	Madhuben Patel	5,000
23.	27.01.2014	Kantibhai Patel	Madhuben Patel	6,500
24.	27.01.2014	Hinaben Patel	Jayshree Patel Jt. Alpeshkumar Patel	5,000
25.	27.01.2014	Hinaben Patel	Jayshree Patel Jt. Alpeshkumar Patel	5,000
26.	27.01.2014	Nisha Patel	Jayshree Patel Jt. Alpeshkumar Patel	5,000
27.	27.01.2014	Nisha Patel	Jayshree Patel Jt. Alpeshkumar Patel	5,000
28.	27.01.2014	Jotaram Patel	Kantaben Patel Jt. Dahyabhai Patel	29,500
29.	27.01.2014	Govindbhai Patel	Kantaben Patel Jt. Dahyabhai Patel	29,500
30.	27.01.2014	Mahendrakumar Patel	Kalpeshbhai Patel Jt. Dahyabhai Patel	50,000
31.	27.01.2014	Mahendrakumar Patel	Kalpeshbhai Patel Jt. Dahyabhai Patel	50,000
32.	27.01.2014	Mahendrakumar Patel	Kalpeshbhai Patel Jt. Dahyabhai Patel	40,000
33.	27.01.2014	Mahendrakumar Patel	Kalpeshbhai Patel Jt. Dahyabhai Patel	27,000
34.	27.01.2014	Dashratbhai Patel	Tejalben Patel Jt. Alpeshkumar Patel	5,000
35.	27.01.2014	Dashratbhai Patel	Tejalben Patel Jt. Alpeshkumar Patel	5,000
36.	27.01.2014	Deepakkumar Patel	Tejalben Patel Jt. Alpeshkumar Patel	20,000
37.	16.10.2014	Chandubhai Patel	Sonalben Patel	50,000
38.	16.10.2014	Chandubhai Patel	Sonalben Patel	1,30,000
39.	16.10.2014	Chandubhai Patel	Kartik Patel	80,000
40.	15.11.2014	Sonalben Patel	Kartik Patel	50,000
41.	01.06.2017	Govindbhai Patel	Kantaben Patel	74,000
42.	01.06.2017	Govindbhai Patel	Kantaben Patel	9,875
43.	01.06.2017	Govindbhai Patel	Kantaben Patel	39,500
44.	01.06.2017	Joitaram Patel	Dahyabhai Patel	57,000
45.	01.06.2017	Joitaram Patel	Dahyabhai Patel	9,875
46.	01.06.2017	Joitaram Patel	Dahyabhai Patel	39,500
47.	06.12.2017	Pradipbhai Patel	Lipi Patel	50,000
48.	06.12.2017	Pradipbhai Patel	Lipi Patel	50,000
49.	06.12.2017	Pradipbhai Patel	Lipi Patel	20,000
50.	06.12.2017	Pradipbhai Patel	Lipi Patel	20,000
51.	06.12.2017	Pradipbhai Patel	Lipi Patel	8,778
52.	06.12.2017	Pradipbhai Patel	Lipi Patel	62,500
53.	06.12.2017	Pradipbhai Patel	Kirtan Patel	3,722
54.	06.12.2017	Pradipbhai Patel	Kirtan Patel	75,000
55.	06.12.2017	Pradipbhai Patel	Kirtan Patel	56,250
56.	06.12.2017	Pradipbhai Patel	Kirtan Patel	10,000
57.	06.12.2017	Jigishaben Patel	Kirtan Patel	25,000
58.	06.12.2017	Jigishaben Patel	Kirtan Patel	37,500
59.	06.12.2017	Jigishaben Patel	Kirtan Patel	62,500
60.	06.12.2017	Jigishaben Patel	Kirtan Patel	1,05,000
61.	06.12.2017	Jigishaben Patel	Kirtan Patel	1,30,000
62.	06.12.2017	Jigishaben Patel	Kirtan Patel	90,000
63.	06.12.2017	Jigishaben Patel	Kirtan Patel	80,000
64.	06.12.2017	Sonalben Patel	Vimal Patel	62,500

65.	06.12.2017	Sonalben Patel	Vimal Patel	1,30,000
66.	06.12.2017	Sonalben Patel	Vimal Patel	62,500
67.	06.12.2017	Sonalben Patel	Vimal Patel	85,000
68.	06.12.2017	Sonalben Patel	Vimal Patel	1,22,500
69.	06.12.2017	Sonalben Patel	Vimal Patel	1,05,000
70.	06.12.2017	Sonalben Patel	Vimal Patel	1,30,000
71.	06.12.2017	Kantaben Patel	Kartik Patel	50,000
72.	06.12.2017	Kantaben Patel	Kartik Patel	12,500
73.	06.12.2017	Kantaben Patel	Kartik Patel	62,500
74.	06.12.2017	Kantaben Patel	Kartik Patel	31,250
75.	06.12.2017	Kantaben Patel	Kartik Patel	80,000
76.	29.06.2018	Chankyakumar Patel	Darshini Patel	50,000
77.	01.08.2018	Rameshbhai Patel	Ankitaben Patel	5,000
78.	01.08.2018	Rameshbhai Patel	Ankitaben Patel	5,000
79.	01.08.2018	Rameshbhai Patel	Ankitaben Patel	5,000
80.	01.08.2018	Rameshbhai Patel	Ankitaben Patel	5,000
81.	01.08.2018	Rameshbhai Patel	Ankitaben Patel	5,000
82.	01.08.2018	Rameshbhai Patel	Ankitaben Patel	1,150
83.	01.08.2018	Rameshbhai Patel	Ankitaben Patel	13,075
84.	01.08.2018	Rameshbhai Patel	Ankitaben Patel	26,150
85.	17.09.2018	Kirtan Patel	Lipi Patel	3,722
86.	17.09.2018	Kirtan Patel	Lipi Patel	75,000
87.	17.09.2018	Kirtan Patel	Lipi Patel	56,250
88.	17.09.2018	Kirtan Patel	Lipi Patel	10,000
89.	17.09.2018	Kirtan Patel	Lipi Patel	25,000
90.	17.09.2018	Kirtan Patel	Lipi Patel	37,500
91.	17.09.2018	Kirtan Patel	Lipi Patel	62,500
92.	17.09.2018	Kirtan Patel	Lipi Patel	1,05,000
93.	17.09.2018	Kirtan Patel	Lipi Patel	1,30,000
94.	17.09.2018	Kirtan Patel	Lipi Patel	90,000
95.	17.09.2018	Kirtan Patel	Lipi Patel	80,000
96.	08.01.2022	Kantaben Patel	Jagrutiben Patel	1,80,000
97.	08.01.2022	Kantaben Patel	Kalpeshbhai Patel	4,60,000
98.	14.01.2022	Kalpeshbhai Patel	Jash Patel	4,10,000
99.	14.01.2022	Kalpeshbhai Patel	Yash Patel	4,10,000
100.	17.01.2023	Vimal Patel	Priyanshi Patel	1,40,600
101.	17.01.2023	Kartik Patel	Namasvi Ajmera	1,12,500

To prevent any future instances of non-compliance, the Company has appointed a qualified Company Secretary to oversee and ensure that all share transfers including those executed through gift deeds are duly executed, stamped, and recorded in line with applicable legal and regulatory requirements. Further, the Company has submitted applications to the Chief Inspector of Stamp Duty, Stamp Duty Bhavan, requesting regularization of certain gift deeds executed by the Promoter without proper stamping and notarization.

Sr. No.	Name of Promoter/Promoter group	No. of Shares	Application Date
1.	Jash Kalpeshkumar Patel	410000	28/07/2025
2.	Yash Kalpeshkumar Patel	410000	28/07/2025
3.	Kalpeshkumar Dahyabhai Patel	460000	28/07/2025
4.	Ankitaben Alpeshkumar Patel	42,500	28/07/2025
5.	Darshini Chankyakumar Patel	50000	28/07/2025
6.	Ankitaben Alpeshkumar Patel	150375	28/07/2025

However, there is no assurance that these corrective measures will fully absolve the Company from potential exposure arising out of earlier lapses.

4. Discrepancy in the amount of charge filed with the Registrar of Companies in respect of a secured loan availed by the Company may result in regulatory or enforcement issues.

Our Company has availed a secured loan of ₹3,246.28 lakhs from HDFC Bank Limited pursuant to the sanction letter dated October 07, 2024. In the above stated sanction letter, the below mentioned loan is covered:

Sr. No.	Loan Type	₹ in Lakhs
1.	Bank Guarantee (Performance)	2900.00
2.	Bank Guarantee- Working Capital Term Loan	336.28
3.	OD against Fixed Deposit	10.00
	Total	3246.28

However, due to an inadvertent clerical error during the process of charge registration, the Form CHG-1 filed with the Registrar of Companies (“RoC”) reflects the charge amount as ₹3,236.28 lakhs, which is ₹10.00 lakhs less than the actual sanctioned amount. The said discrepancy arrived because the Company has availed Overdraft Limit against Fixed Deposit of Rs. 10 Lakhs. This discrepancy has resulted in a mismatch between the sanctioned loan amount and the charge registered with the RoC under Section 77 of the Companies Act, 2013 and the rules made thereunder.

As per Section 77 of the Companies Act, 2013, every company creating a charge on its assets is required to register the particulars of the charge with the RoC. Any omission or error in such registration could lead to potential non-compliance with statutory requirements. This may expose our Company to regulatory scrutiny or penalties and could adversely affect the enforceability of the security interest by the lender in the event of a default. The CHG-1 Form was prepared by the lender bank and it was mistake on their part. They will rectify the same at the time renewal of the loan.

Although this error was unintentional and purely administrative in nature. It did not affect the validity of the sanctioned loan amount, the terms of the facility, or the contractual relationship between the Company and the lender. The Company has since identified the discrepancy and is taking appropriate corrective actions.

For further details on the said loan, please refer to the chapter titled “Financial Indebtedness” on page no 269 of this Draft Red Herring Prospectus.

5. Our Company has violated the Provisions of the Companies Act, 2013 Regarding Appointment of Key Managerial Personnel, Independent Directors and Constitution of Mandatory Committees.

Our Company has increased its paid-up share capital from ₹9.25 crore to ₹11.25 crore pursuant to a rights issue on September 08, 2015. As per the Companies Act, 2013, this enhancement of paid-up capital has triggered various statutory compliances, particularly the appointment of Key Managerial Personnel (KMP) under Section 203, Independent Directors under Section 149, and the constitution of mandatory committees under Sections 177 and 178.

The following table summarizes the period and nature of non-compliance:

Requirement	Statutory Provision	Effective Threshold	Date Compliance Triggered	Date of Compliance	Non-Compliance Period	Remarks
Appointment of Company Secretary (initial delay)	Section 203 of Companies Act, 2013	Paid-up capital $\geq$ ₹10 crore	September 08, 2015	April 02, 2019	September 08, 2015 – April 01, 2019	Delay of over 3.5 years in appointing CS.
Appointment of Company Secretary (gap post resignation)	Section 203 of Companies Act, 2013	Paid-up capital $\geq$ ₹10 crore	July 31, 2023 (CS resigned)	May 08, 2025	August 01, 2023 – May 07, 2025	CS position remained vacant for over 21 months.

Requirement	Statutory Provision	Effective Threshold	Date Compliance Triggered	Date of Compliance	Non-Compliance Period	Remarks
Appointment of Chief Financial Officer (CFO)	Section 203 of Companies Act, 2013	Paid-up capital $\geq$ ₹10 crore	September 08, 2015	April 01, 2019	September 08, 2015 – March 31, 2019	Delay of approx. 3.5 years in CFO appointment.
Appointment of Independent Directors (2 Nos.)	Section 149(4) and Rule 4 of Companies (Appointment & Qualification of Directors) Rules	Paid-up capital $\geq$ ₹10 crore	September 08, 2015	April 01, 2025	September 08, 2015 – March 31, 2025	Required Independent Directors not appointed for nearly 10 years.
Constitution of Audit Committee	Section 177 of Companies Act, 2013	Public co. with $\geq$ ₹10 crore	September 08, 2015	April 01, 2025	September 08, 2015 – March 31, 2025	Audit Committee not constituted due to absence of Independent Directors.
Constitution of Nomination & Remuneration Committee	Section 178 of Companies Act, 2013	Public co. with $\geq$ ₹10 crore	September 08, 2015	April 01, 2025	September 08, 2015 – March 31, 2025	Delay in constitution due to absence of Independent Directors.

The Company triggered the relevant thresholds under the Companies Act, 2013 (such as paid-up capital exceeding ₹10 crore) on September 08, 2015, which required the appointment of a Chief Financial Officer (CFO), Company Secretary (CS), Independent Directors, and constitution of the Audit Committee. However, due to lack of awareness and professional guidance at the relevant time, the Company did not make such appointments or constitute committees within the prescribed timelines. The CFO and CS were appointed on April 01, 2019, and April 02, 2019, respectively, and the appointments of Independent Directors and constitution of the Audit Committee were completed by April 01, 2025.

Although these may be regarded as past instances of non-compliance. Any such perception could expose us to regulatory scrutiny, penalties, or adverse observations on our corporate governance practices. While the Company has since strengthened its compliance framework to ensure timely adherence to applicable statutory requirements, we cannot assure you that such non-compliances will not be viewed unfavorably in the future, which may adversely affect our business, reputation, or financial performance.

Due to the prolonged periods of non-compliance, our Company may be subject to regulatory scrutiny, compounding fines, and penalties from the Registrar of Companies (RoC). Accordingly, the Company has filed applications for adjudication of these non-compliances with the Registrar of Companies (RoC). While the outcome of such applications is pending, we may be liable to pay compounding fees, fines, or penalties, which could result in financial outflows and may adversely affect our profitability, cash flows, and reputation.

List of Adjudications applied by the company.

RF No.	Particulars	Relevant Section and E-Form filed date
12.	F.Y 2018-19 to 2021-22 Contravention of Provisions of Section 148 of Companies Act, 2013, with regard to non-submission of Cost audit Report with Registrar of Companies.	E-form filed dated 29 July, 2025 for Application under section 454 of Companies Act, 2013
5.	F.Y 2015-16 to 2024-25 Contravention of Provisions of Section 178 of Companies Act, 2013 with regard to appointment of Independent Director of the Company.	E-form filed dated 31 July, 2025 for Application under section 454 of Companies Act, 2013

5.	F.Y 2015-16 to 2024-25 Contravention of Provisions of Section 177 of Companies Act, 2013 with regard to appointment of Independent Director of the Company.	E-from filed dated 26 July, 2025 for Application under section 454 of Companies Act, 2013
8.	F.Y 2023-24 Contravention of Provisions of Section 134(3)(f) of Companies Act, 2013 with regards Board of Directors did not provide any comments on this matter in their Directors' Report.	E-from filed dated 31 July, 2025 for Application under section 454 of Companies Act, 2013
5.	F.Y 2024-25 Contravention of Provisions section 203 of Companies Act, 2013, with regards to appointment of whole time Company Secretary of the Company.	E-from filed dated 26 July, 2025 for Application under section 454 of Companies Act, 2013

Additionally, such lapses may impair investor confidence, affect our reputation in the capital markets, and create hurdles in future fundraising or corporate governance ratings. While the Company has since complied with the statutory requirements, any future lapses or regulatory actions taken for past defaults may adversely affect our operations and financial condition.

To ensure compliance going forward, the Company has appointed all the requisite Key Managerial Personnel and Independent Directors in accordance with applicable regulations. Additionally, the Company has committed to conducting periodic internal compliance reviews, initiating training and awareness programs for Board members, and strengthening its documentation and recordkeeping practices.

6. *There are certain instances of delays in the past with ROC/Statutory Authorities.*

Our Company also in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. Our Company has paid requisite late fees for such filings, and no-show cause notice in respect of the same has been received by our Company till date. The details of ROC Late Filings are as follows:

Sr. No.	Form Name/Number	Date of Event	Due Date	Filing Date	Remarks
1.	ADT-1	15-06-2020	15 Days from Date of event	05-08-2020	Late filing of form. The company has paid additional fees for the delay filing Resolution attached is not proper
2.	PAS-6	31-03-2020	30 th May every year	14-08-2020	Late filing of form. The company has paid additional fees for the delay filing
3.	MGT-14	24-06-2020	30 Days from Date of event	29-09-2020	Late filing of form. The company has paid additional fees for the delay filing
4.	MR-1	01-06-2020	60 Days from the date of event	30-09-2020	Late filing of form. The company has paid additional fees for the delay filing
5.	MR-1	01-06-2020	60 Days from the date of event	30-09-2020	Late filing of form. The company has paid additional fees for the delay filing
6.	MR-1	01-06-2020	60 Days from the date of event	30-09-2020	Late filing of form. The company has paid additional fees for the delay filing

7.	MR-1	01-06-2020	60 Days from the date of event	30-09-2020	Late filing of form. The company has paid additional fees for the delay filing
8.	PAS-6	30-09-2020	30 November every year	22-12-2020	Late filing of form. The company has paid additional fees for the delay filing
9.	CHG-1	05-10-2020	30 Days from the date of event	30-12-2020	Late filing of form. The company has paid additional fees for the delay filing
10.	CHG-1	05-10-2020	30 Days from the date of event	30-12-2020	Late filing of form. The company has paid additional fees for the delay filing
11.	MGT-14	21-04-2021	30 Days from the Date of Event	01-06-2021	Late filing of form. The company has paid additional fees for the delay filing
12.	MR-1	01-06-2021	60 Days from the date of event	24-08-2021	Late filing of form. The company has paid additional fees for the delay filing
13.	MR-1	01-06-2021	60 Days from the date of event	27-08-2021	Late filing of form. The company has paid additional fees for the delay filing
14.	MR-1	01-06-2021	60 Days from the date of event	24-08-2021	Late filing of form. The company has paid additional fees for the delay filing
15.	MR-1	01-06-2021	60 Days from the date of event	24-08-2021	Late filing of form. The company has paid additional fees for the delay filing
16.	MGT-14	24-06-2021	30 Days from the date of event	27-08-2021	Late filing of form. The company has paid additional fees for the delay filing
17.	MGT-14	03-09-2021	30 Days from the date of event	21-10-2021	Late filing of form. The company has paid additional fees for the delay filing
18.	MGT-14	28-03-2022	30 Days from the date of event	30-09-2022	Late filing of form. The company has paid additional fees for the delay filing
19.	DIR-12	01-06-2022	30 Days from the date of event	19-07-2022	Late filing of form. The company has paid additional fees for the delay filing
20.	CRA-2 (For F.Y. 2017-18)	30-06-2017	180 Days from Commencement of Financial year	18-03-2023	Late filing of form. The company has paid additional fees for the delay filing. This e-form was filed in accordance with Show Cause Notice dated February 15, 2023, under Sections 148(2), 148(3), and 148(6) of the Companies Act, 2013
21.	CRA-2 (For F.Y. 2018-19)	30-06-2018	180 Days from Commencement of Financial year	20-03-2023	Late filing of form. The company has paid additional fees for the delay filing
22.	CRA-2 (For F.Y. 2020-21)	30-06-2020	180 Days from Commencement of Financial year	21-03-2023	Late filing of form. The company has paid additional fees for the delay filing
23.	MSME-1	31-03-2023	30th April for half year ending on 30th March every year	28-08-2023	Late filing of form. The company has paid additional fees for the delay filing

24.	CHG-1	01-01-2024	30 Days from the date of event	07-02-2024	Late filing of form. The company has paid additional fees for the delay filing
25.	MGT-14	01-04-2025	30 Days from the date of event	29-05-2025	Late filing of form. The company has paid additional fees for the delay filing

The Company has experienced delays in the filing of certain statutory forms, primarily during FY 2020–21 and FY 2021–22, which were COVID-19 affected years when the Ministry of Corporate Affairs had granted certain relaxations in filing timelines. Beyond these years, delays were largely attributable to the absence of a qualified Company Secretary at the relevant time. While such instances of delay over the last three financial years have been limited, and the Company has since appointed a Company Secretary to oversee compliance matters, any delay or lapse in the future could subject the Company to regulatory scrutiny, penalties, or adverse observations on its compliance record.

Further, no show cause notice in respect to the above has been received by the 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 instances in the future or the Company will not commit any further delays 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 adverse effect on results of operations and financial position.

7. *Our Company has experienced negative cash flow in the past and may continue to do so in future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.*

The detailed break up of cash flows for the financial year 2025, 2024 and 2023 based on Restated Financial Statements is summarized in below table and our Company has reported negative cash flow from Operating activity, which could affect our business and growth:

Particulars	For the period ended on 31 st March		
	2025	2024	2023
Net Cash Generated from Operating Activities	566.43	(1679.67)	(432.13)

(₹ in Lakhs)

Cash flows of a company are a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations and we have to borrow the funds for working capital requirement and incurred capital expenditure.

8. *Non-Compliance with Audit Trail (Edit Log) Requirements May Result in Regulatory Action Against the Company.*

Pursuant to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended by the Ministry of Corporate Affairs notification dated March 24, 2021, every company that uses accounting software for maintaining its books of account is required to use only such accounting software that has a feature of recording an audit trail (also known as an edit log) of each and every transaction and ensures that the audit trail cannot be disabled.

In the Financial Year 2023-24, the Statutory Auditor of the Company, M/s. Haresh S Kansara & Co., Chartered Accountants, has certified in their audit report dated June 24, 2024, that the Company used an accounting software that did not have the feature of maintaining an audit trail (edit log) facility. The auditors further reported that they were unable to confirm whether the audit trail feature, if any, had been operational throughout the year or had been tampered with. Furthermore, the Board of Directors did not provide any comments on this matter in their Directors' Report dated June 24, 2024. The Company has filed an application for compounding under Section 134(5) with the RoC on July 31, 2025, for the said non-compliance. However, the same issue continued during FY 2024–25 as the Company had not yet upgraded its accounting system. The Company has implemented accounting software with a compliant audit trail feature in FY 2025–26.

While no notice, penalty, or adverse communication has been received from any regulatory authority in this regard as on the date of this Draft Red Herring Prospectus, we cannot assure that no regulatory action will be initiated in

the future. Any adverse observations, penalties, or non-compliance proceedings initiated by regulatory authorities due to such non-compliance could materially and adversely affect our reputation, financial position, and operations.

9. Loan for Purchase of Vehicle Sanctioned in Promoter's Name but Funded by the Company May Attract Regulatory Scrutiny and Governance Concerns.

The Company purchased a BMW vehicle costing ₹1,20,36,641. To finance this acquisition, The Mehsana Urban Co-operative Bank Ltd. sanctioned a loan of ₹1,00,00,000 at an interest rate of 8.5% per annum, with the balance margin money of ₹20,36,641 funded by the Company. However, the loan was sanctioned in the personal name of Mr. Dineshchandra Lilachand Patel, Promoter of the Company, even though both the margin money and interest payments have been made by the Company.

While the vehicle is registered in the name of director but the same is reflected in its fixed assets schedule, and used strictly for business purposes such as client meetings, plant visits, and business travel.

10. There have been instances of delay in filing of Provident Fund (PF) returns, Goods and Service Tax returns (GST) and return of Tax Deducted at Source (TDS) dues.

There have been instances of delay in filing of PF returns, ESI Returns, GST returns in the past 3 years which were due to initial technological issue with GST portal, limited time frame for staff to align with the amendments in the initial years and multiple clarifications issued by the GST authorities. A wrong filing of GST return can lead to huge penalties and interest. Therefore, reconciliation and checking of returns before submitting them is necessary as there is no opportunity to make any changes afterward. Hence, there were delays in filing of GST returns in order to include correct inputs from all stakeholders involved and make them error free. There were also some delays in payment of Tax Deducted at Source (TDS) primarily due to technical glitches on the portal. Similarly, there were also some delays in payment of Provident Fund (PF) returns.

The delays are regularized as on date and Company has paid requisite late fees for such filings. the Company has not received any notice or intimation from the authorities regarding this lapse and no penalty or fine has been imposed by any regulatory authority or government authorities in respect to the same. The irregularity in Statutory dues within prescribed time may result in to payment of additional fees and in case of date filling returns company may face pecuniary action from the governing authorities. The company has paid Late fees and regularized the compliance.

The table below sets out details of statutory dues paid by our Company for the financial year ended March 31, 2025, 2024 and 2023 regularised later on:

(₹ in Lakhs)				
Nature of Payment	Entity	Financial Year 2025	Financial Year 2024	Financial Year 2023
Provident Fund	Company	22.17	20.77	21.93
Employees' State Insurance Corporation	Company	1.06	0.39	0.40
Goods and Service tax	Company	388.14	271.82	6.84
Taxes deducted at source	Company	98.68	59.09	18.50
Taxes collected at source	Company	0.03	0.29	1.21

Further, the table below sets out the number of permanent employees for which employment-related statutory dues were applicable during Financial ended March 31, 2025, March 31, 2024 and March 31, 2023:

Nature of Payment	Entity	Financial Year 2025	Financial Year 2024	Financial Year 2023
Provident Fund	Company	55	48	54
Employees' State Insurance Corporation	Company	39	06	07
Taxes deducted at source	Company	15	09	02

The table below sets out details of instances of delays in payment of statutory dues during the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023:

Nature of Payment	Entity	Financial Year 2025	Financial Year 2024	Financial Year 2023
Provident Fund	Company	-	-	2
Employees' State Insurance Corporation	Company	-	-	1
Goods and Service tax	Company	-	-	1
Taxes deducted at source		2	1	3
Taxes collected at source	Company	-	1	1

The delay in payment of the aforesaid statutory dues has been duly addressed, and the dues have been subsequently paid. The Company has also implemented internal controls to track the compliances required, due dates and the actual date of compliances on regular basis to ensure such delays are prevented in future. There can be no assurance that such delays may not arise in future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

11. We do not own registered office from which we operate.

Our Registered Office is located at Plot No. B-101, GIDC Electronic Estate, Sector-25, Gandhinagar – 382028, Gujarat. The registered office is not owned by us. Our company has taken premises on lease basis at a monthly rent of Rs.90,000 and has entered into rent agreement with Vimal Electronics a partnership firm in which promoters of our company are partners. The premises have been taken by us on lease for a period of 5 years w.e.f. November 16, 2024 with a condition that both Lessor and Lessee may at any time terminate this lease agreement by notice in writing to other side at least 3 months before termination of this agreement. There can be no assurance that this agreement will not be terminated by the Lessor before the completion of 5 years, or the term of the agreements will be renewed after 5 years and in the event the lessor/licensor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we may require to vacate the registered office and identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability. Further, there is no conflict of interest between the lessor of the immovable properties and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiary/ Group Companies and its directors.

12. Non-compliance with cost audit requirements under Section 148 of the Companies Act, 2013 may result in regulatory action and impact the Company's reputation and financial position.

As per the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, certain classes of companies engaged in the manufacturing sector and having turnover above prescribed thresholds are required to maintain cost records and appoint a Cost Auditor for conducting cost audits. Our Company was engaged in the manufacturing of solar panels and crossed the prescribed turnover threshold of ₹25 crore in Financial Year 2017-18, thereby attracting the applicability of cost audit provisions for the said year.

Due to an inadvertent oversight, the Company did not initially appoint a Cost Auditor or submit the cost audit report for the Financial Year 2017-18 within the prescribed timeline. As a result, the Ministry of Corporate Affairs (Cost Audit Branch) issued a Show Cause Notice dated February 15, 2023, under Sections 148(2), 148(3), and 148(6) of the Companies Act, 2013. In response dated March 18, 2023, the Company appointed a Cost Auditor for FY 2017-18 on March 17, 2023 and filed Form CRA-2 on March 18, 2023 along with applicable additional fees with the MCA.

The provisions of Section 148 continued to apply to our Company until Financial Year 2022-23, as we remained engaged in manufacturing activities. However, after FY 2017-18, while the Cost Auditor remained appointed, the Company did not file cost audit reports for the subsequent applicable financial years. The Company discontinued its manufacturing operations in FY 2022-23 and shifted its focus to government tender-based projects, post which cost audit requirements ceased to apply. However, as a precautionary measure, the Company has now filed CRA-2 forms for all subsequent years (FY 2018-19 to FY 2021-22) on 01st September 2025, including the late fees for delayed filing.

There remains a possibility that the Ministry of Corporate Affairs may issue further notices for non-submission of cost audit reports for the applicable financial years, which may result in penalties or other regulatory consequences. Any such penalties or regulatory actions, if imposed, may have an adverse effect on the Company's financial condition and reputation. These instances of non-compliance, though unintentional, may also be viewed as

indicative of the Company's internal compliance practices during the relevant period. The Company is committed to strengthening its internal compliance systems and ensuring adherence to applicable laws and regulations in the future.

13. Our revenues are highly dependent on operations in the State of Uttar Pradesh, Rajasthan and Gujarat any adverse developments in this region could negatively affect our business, financial condition, and results of operations.

A significant portion of our revenues is derived from projects executed within the State of Uttar Pradesh, Rajasthan and Gujarat for the financial year ended March 31, 2024, approximately ₹4069.96 lakhs, ₹2461.97 lakhs, and ₹1890.85 lakhs representing around 38.82 %, 23.48 % and 18.03 % of our total revenue from operations of ₹10,485.06 lakhs, was generated from Uttar Pradesh, Rajasthan and Gujarat based projects respectively. This geographical concentration exposes us to risks associated with region-specific factors, such as changes in local government policies, regulatory delays, administrative hurdles, labour or raw material shortages, adverse weather conditions, or natural disasters.

STATE WISE SALES DOMESTIC

(RS IN LAKHS)

STATE	FY-2024-25		FY-2023-24		FY-2022-23	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Andhra Pradesh	0.00	0.00%	20.60	0.20%	39.17	0.59%
Assam	347.38	1.60%	1340.46	12.78%	797.26	12.10%
Chhattisgarh	256.22	1.18%	0.00	0.00%	124.42	1.89%
Delhi	155.23	0.71%	20.87	0.20%	62.90	0.95%
Goa	0.00	0.00%	0.00	0.00%	1.96	0.03%
Gujarat	1633.62	7.52%	1890.85	18.03%	3791.93	57.56%
Haryana	0.13	0.00%	65.36	0.62%	125.91	1.91%
Jarkhand	0.00	0.00%	0.00	0.00%	0.00	0.00%
Karnataka	0.00	0.00%	0.00	0.00%	90.74	1.38%
Kerala	0.00	0.00%	0.00	0.00%	80.93	1.23%
Madhya Pradesh	0.00	0.00%	0.00	0.00%	40.21	0.61%
Maharashtra	115.03	0.53%	532.90	5.08%	558.63	8.48%
New Delhi	0.00	0.00%	0.00	0.00%	0.00	0.00%
Odisha	3.80	0.03%	5.63	0.05%	0.00	0.00%
Punjab	0.00	0.00%	0.00	0.00%	56.60	0.86%
Rajasthan	6115.76	28.17%	2461.97	23.48%	264.26	4.01%
Tamilnadu	1.10	0.01%	0.00	0.00%	111.26	1.69%
Telangana	0.00	0.00%	76.46	0.73%	91.64	1.39%
Uttar Pradesh	13083.52	60.26%	4069.96	38.82%	349.92	5.31%
West Bangal	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total	21711.79	100.00%	10485.06	100.00%	6587.73	100.00%

Any adverse development such as the reduction in state government spending on renewable energy, cancellation or delay of awarded contracts, or disruptions caused by political or social unrest in Uttar Pradesh, Rajasthan and Gujarat could materially impact our revenues, cash flows, and profitability. Although we have ongoing projects in other states and are making efforts to expand our geographical presence, we may continue to remain significantly reliant on Uttar Pradesh, Rajasthan and Gujarat in the near future. As a result, our business and financial performance are vulnerable to region-specific risks and uncertainties that may not be adequately mitigated through diversification in the short to medium term. For further detail on our geographical reach, please refer our Order Book, on page no 149 of the chapter titled “Business Overview” of the Draft Red Herring Prospectus.

To mitigate this risk, our Company has planning to expand its domestic reach by participating in more Government Tenders for Solar EPC and Renewable Energy Projects in other states. For further detail on our Business Strategy, please refer Business Strategy no. 1, on page no. 155 of the chapter titled “Business Overview” of the Draft Red Herring Prospectus.

14. Potential Delays in Execution and Payment in Government Projects may affect liquidity, Working Capital Requirements, and Overall Business Operations.

A significant portion of our revenue is derived from government projects, most of which are awarded with specific time limits and performance conditions. Any delay in execution or payment in such projects may have an adverse impact on our revenue recognition, operating cycle, and cost structure. Given our major focus on government contracts, such risks could have a more pronounced effect on our overall business operations.

For instance, one of the projects undertaken by our company involved the supply and installation of solar water pumping systems in the state of Assam, under a government-supported initiative to promote renewable energy solutions in rural and agricultural sectors. As per the project guidelines, 85% of the project cost was eligible for subsidy/assistance to the person who is installing the project in their premises, to be disbursed by the State Government of Assam upon completion of installations and submission of supporting forms, documents, and reports. While the systems were duly installed and invoices raised during the last quarter of the financial year 2023–24, the actual payment was received only in June 2025 resulting in a delay of over 180 days. This delay was primarily due to unavailability of funds at the state level during the relevant period and pending internal approvals and administrative sanctions required from various state government departments before disbursement.

Such instances highlight the risks inherent in government and PSU projects, where payments are typically milestone-based and subject to procedural or administrative delays. These delays can defer invoicing and fund disbursement, thereby impacting cash flows and working capital. Additionally, project execution is often dependent on factors like regulatory approvals, land acquisition, and site-specific conditions, which can result in unforeseen delays and cost escalations.

Although our company has not historically faced material delays in project execution or payment collection from government clients or PSUs, the above case demonstrates that there can be no assurance such situations will not arise in the future. To mitigate working capital requirements arising from such potential delays and to strengthen our ability to execute more projects simultaneously, we are proposing an Initial Public Offering (IPO). The proceeds from the issue are intended, among other objectives, to support our working capital needs. For further details, please refer to page no. 103, “Working Capital Requirement,” in the section titled “Objects of the Issue” in this Draft Red Herring Prospectus. With this infusion, one of our strategic goals is to enhance our participation in a larger number of government tenders and scale our project portfolio.

15. Dependence on a limited number of suppliers for key raw materials and components may adversely affect our operations and profitability.

We rely on a limited number of suppliers for the procurement of several key raw materials and components that are critical to our manufacturing and service delivery processes. This concentration of suppliers exposes us to significant supplier-related risks, including supply chain disruptions, pricing volatility, and quality inconsistencies. To know more about our requirement of Raw Material, Please Refer page no. 138 in the Business Overview. Further there is no conflict of interest between the suppliers of raw materials or third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel and Directors of our company. The details of top 1, top 5 and top 10 suppliers are given here below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (In Rs Lakhs)	As a % of Purchases	Amount (In Rs Lakhs)	As a % of Purchases	Amount (In Rs Lakhs)	As a % of Purchases
Top Supplier	6953.77	41.78	1223.36	16.44	462.37	9.80
Top 5 Supplier	10626.19	61.66	3850.08	34.81	3850.80	51.75
Top 10 Supplier	12620.87	75.83	5322.54	71.54	2477.96	52.54

This supplier concentration exposes us to risks such as supply disruptions, price volatility, and quality issues. Any delay, restriction, or defect in the supply of these materials could adversely affect our production timelines, delay project execution, and impair our ability to deliver services profitably. In such events, we may face increased costs, reduced margins, and reputational damage, all of which could have a material adverse impact on our business, financial condition, and results of operations. While we strive to diversify our supplier base, transitioning to new vendors may involve delays, increased costs, or regulatory hurdles.

16. Our business is working capital intensive. If we are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business and results of operations.

Our business operations require substantial working capital, primarily due to the need to maintain adequate inventory at all times to support the execution of EPC projects. Additionally, payments from government departments are released based on their execution timelines, which results in the accumulation of book debts. The following table sets out certain details relating to our consolidated working capital, for the periods indicated below:

(₹ in Lakhs)

Particulars	Audited			Projected	
	2022-23	2023-24	2024-25	2025-26	2026-27
Inventories	825.63	318.48	566.31	1849.38	2876.78
Trade receivables	2948.78	8114.22	11062.46	12328.77	16438.36
Cash & cash equivalents	423.39	341.46	180.73	212.29	223.01
Short term loans & advances	122.10	37.29	30.70	100.00	100.00
Other current assets	249.02	290.04	585.74	650.00	650.00
Total Assets	4568.91	9101.49	12425.94	15140.43	20288.15
Trade payables	333.50	2340.97	4505.19	3082.29	3287.75
Other current liabilities	109.87	274.45	336.09	300.40	300.40
Short term provisions	44.84	56.18	77.38	100.00	100.00
Total Liabilities	488.22	2671.59	4918.66	3482.69	3688.15
Net Working Capital	4080.69	6429.90	7507.28	11657.74	16600.00
Sources of Funds					
Borrowings#	1732.87	2141.84	3011.81	3362.27	4000.00
Internal Accruals and Capital	2347.82	4288.06	4495.47	4495.47	5600.00
Proceeds from IPO	-	-	-	3800.00	7000.00

Further, we are required to partially finance a portion of the purchase orders received through our own sources and are therefore required to maintain a sufficient amount of working capital. Consequently, there could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future or utilize internal accruals to satisfy our working capital needs. Further, we require a substantial amount of capital and will continue to incur significant expenditure in maintaining and growing our existing infrastructure. As of March 31, 2025, our sanctioned working capital facilities amounted to ₹3000.00 lacs and our amount outstanding under our working capital facilities was ₹ 2739.68 Lakhs as on March 31, 2025. For further information on the working capital facilities currently availed of by us, please refer “*Financial Indebtedness*” on page 269.

The actual amount of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological changes and additional market developments. Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. We have not faced any instances of material losses or adverse impact on our business or results of operations due to the failure of obtaining additional financing in the past three Fiscal years. However, we cannot assure you that we will be able to renew existing funding arrangements or obtain additional financing on acceptable terms, in a timely manner or at all, to meet our working capital needs. Our inability to do so may adversely affect our expansion plans, business, financial condition and results of operations. While a portion of our Net Proceeds are proposed to be utilized towards funding of working capital requirements of our Company in Financial Year 2026, we may, in view of our high working capital requirements, still require additional alternate working capital funding in Financial Year 2026 and for further fiscals. We cannot assure you that we will be able to efficiently deploy the Net Proceeds for working capital purposes in a timely and efficient manner. For details in relation to our working capital requirements, please refer “*Objects of the Offer - Funding the working capital requirements of our Company*” on page 103.

For further information on the working capital facilities currently availed of by us, please refer “*Financial Indebtedness*” on page 269.

17. Risks relating to the nascent and evolving Agricultural Drone Services Market and Regulatory Uncertainties.

The agricultural drone services segment in which our Company operates is still in its early stages of development and remains largely unregulated in many states across India. This nascent nature of the market presents inherent uncertainties and challenges. The regulatory framework governing the use of drones, particularly in agricultural applications, is continuously evolving, and any delay or changes in policy formulation, approvals, or licensing procedures by government authorities could adversely affect our ability to deploy and scale these services.

Furthermore, the adoption of drone technology in agriculture is yet to achieve widespread acceptance among farmers and agricultural institutions, largely due to factors such as limited awareness, high initial investment costs, and concerns regarding operational complexities. This limited market penetration and slower-than-anticipated adoption rate may restrict our revenue growth from this business segment. Additionally, any restrictions imposed on drone usage related to safety, privacy, or security concerns may result in operational limitations or increased compliance costs, thereby impacting our overall business performance in this area. Given these factors, there can be no assurance that our investments in agricultural drone services will yield the expected returns or that this segment will develop into a significant contributor to our revenues in the near future.

18. Risks relating to government work orders for solar water pumps being allocated to multiple vendors and our dependence on farmer mobilization for execution.

In the solar water pump segment, government departments often issue work orders to multiple empanelled vendors under a common allocation or tender process. While we may receive a work order for a specified number of solar pumps, the actual execution and revenue generation from such orders are contingent upon our ability to attract, convince, and mobilize eligible farmers to opt for installation of these pumps through our Company. This implies that despite holding valid government orders, the on-ground implementation is demand-driven and relies heavily on farmer participation and consent. Our ability to reach and influence the target beneficiaries is subject to several factors, including our marketing efforts, regional outreach, competition from other empanelled vendors, and the trust we build with the local farming community. Inability to convert the allocated capacity into actual installations due to poor farmer response, competition, logistical constraints, or administrative hurdles may result in underutilization of the work order and adversely impact our revenues and profitability.

Additionally, if competing vendors are more effective in farmer engagement or offer perceived advantages, we may lose potential opportunities even within our allocated share. Consequently, our performance under such schemes is not solely dependent on government allocation but also significantly influenced by our execution capacity at the grassroots level, which introduces a level of uncertainty in revenue realization from these orders.

19. Our long-term O&M agreements require consistent adherence to project orders (POs). The said O & M work are subcontracted with our commissioning and maintenance agents. If our commissioning and maintenance agents failure to meet the requirements of the clients could result in penalties, compensation claims, or loss of future contracts, which can affect our business operation and financial conditions.

We provide long-term operation and maintenance (O&M) services that form an integral part of our contracts. Our dedicated team of engineers and technical personnel ensures the smooth operation and maintenance of completed projects. To support these activities, we enter into agreements with commissioning and maintenance agents who handle installation, maintenance, marketing, and after-sales services as per the project terms. These strategic partnerships enhance our execution capabilities, enabling us to deliver projects within stipulated timelines while maintaining quality standards.

Our long-term O&M agreements require consistent adherence to project orders (POs). The said O & M work are subcontracted with our commissioning and maintenance agents. If our commissioning and maintenance agents' failure to meet the requirements of the clients to meet these requirements of our clients, whether due to delays, technical issues, or shortcomings by our partners, could result in penalties, compensation claims, or loss of future contracts. Additionally, under warranty and performance guarantee obligations related to installed systems, we may be held liable for underperformance or defects, potentially leading to financial penalties or compensation claims. Although our company has not faced any material delays in our O & M services till date, there can be no assurance that such situations will not arise in the future.

Any inability to consistently fulfill these contractual obligations, maintain required performance levels, or effectively manage third-party agents may adversely impact our reputation, profitability, and ability to secure future

projects, thereby affecting our overall financial condition and results of operations. Although, the copy of agreement with commissioning and maintenance agents is submitted to the respective government authority and as per the terms of the agreement the government authority can take direct actions against the sub-contractors. Therefore, there is no need for indemnity to be obtained from the subcontractor.

20. Orders in our order book may be delayed, modified or cancelled, and letters of intent may be withdrawn or may not translate to confirmed orders, which may have a material adverse effect on our business, results of operations and financial condition.

Our ongoing orderbook as on August 31, 2025 consists of 10 projects amounting to ₹ 24,864.19 Lakhs out of which work executed was ₹ 6,617.98 Lakhs. Order book projects only represent business that is considered 'firm', although cancellations or unanticipated variations or scope or schedule adjustments may occur. Due to changes in project scope and schedule, our revenue, profitability and cash flow will be affected

We cannot guarantee that the income anticipated in our order book will be realized on time, or at all. Any project cancellations or scope adjustments, which may occur from time to time, could reduce the amount of our order book and the income and profits that we ultimately earn from the contracts. Any delay, cancellation could have a material adverse effect on our business, results of operations and financial condition.

Though, the order book information included in this Draft Red Herring Prospectus is certified by Statutory auditor of the Company, it does not necessarily indicate our future earnings. Our order book should not be considered in isolation or as a substitute for performance measures. Our order book and the new projects that we have and will continue to bid for in the future will influence the revenues we will earn in the future.

Apart from above, though our business is not seasonal in nature, we may be affected during monsoon season for the execution of projects. We may face various challenges which may result in Project delays, reduced efficiency and operational challenges. Such challenges may result in delayed execution of our projects, ultimately affecting our revenue from operations and financial conditions.

21. We face Operational Inefficiencies due to inadequate staff exposure to technological advancements in the Renewable Energy and Infrastructure Sectors.

The renewable energy and infrastructure sectors are undergoing rapid technological transformation, with continual advancements in areas such as high-efficiency solar photovoltaic (PV) systems, integrated hybrid renewable solutions and energy storage technologies. To remain competitive and execute projects efficiently, it is essential that our engineering and technical personnel remain updated with these evolving technologies. However, there is a risk that our workforce may not be adequately trained or equipped with the latest technical knowledge, particularly when new innovations are introduced at a pace faster than our internal training and upskilling processes can accommodate. This could result in challenges during project execution, reduced operational efficiency, or failure to meet the quality standards expected by clients.

If we are unable to consistently upgrade the technical skills of our staff to align with these developments, we may face a competitive disadvantage in bidding for or executing technologically advanced projects. Any such inability to maintain alignment with technological advancements could adversely impact our operational performance, reputation, and future growth opportunities. Although we have not faced any significant issues in educating or equipping our staff with necessary technical know-how till date, there can be no assurance that such challenges will not arise in the future. Any such inability to remain current with industry advancements could adversely affect our operational efficiency, reputation, and long-term business prospects.

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

We received work orders from our clients/ government companies/ PSUs. Most of the work orders may require us to comply with conditions and the set of rules and regulations prescribed by our clients. If we are not able to comply with all the specific conditions as prescribed by the clients and complete the project in time, we may have to pay the penalty and the bank guarantee, if any given may be invoked by the clients which result into loss to the Company. In the event that we are unable to meet the prescribed obligations, we may also be required to pay compensation to our clients on the terms set out in our contracts. In certain instances, we may also be required to bear consequential liability. We may also require indemnifying to our clients with respect of any negligent act or omission by or

misconduct of our employees. To safeguard our Company from failure to perform in accordance with the standards prescribed in work order, our Company has prescribed below stated steps:

Safeguards taken by the Company to meet the quality standards.

To ensure we meet the required quality standards, especially those set by the Ministry of New and Renewable Energy (MNRE), our Company follows the below measures:

1. **Approved and Certified Components:**
We select every pump, solar module, and component based on MNRE's technical standards. All our components are approved by MNRE and certified by BIS (Bureau of Indian Standards) and IEC (International Electrotechnical Commission).
2. **In-House Quality Checks:**
We have a written quality control process that includes standard testing procedures for each part and the complete system. Every item is tested in-house before it is shipped to the customer.
3. **Validation Testing for Solar Pumps:**
Our solar pumps undergo special tests as per MNRE guidelines to check their actual performance in terms of water flow, pressure (head), and energy efficiency.
4. **Certified Systems:**
All our systems carry the necessary BIS and IEC certification marks, confirming compliance with national and international quality standards.
5. **Warranties and Service Commitment:**
In our supply and service agreements, we clearly commit to following MNRE, BIS, and IEC standards. We also provide warranties to cover any material defects or performance issues, along with specific timelines to fix any such problems.

In the event there is an increase in claims against us for which we are not insured, our business, financial condition and results of operations may be affected. The Company had not faced any such incidence till date but cannot give assurance for the future. To know more about the business of the Company, please refer page no. 138 chapter titled "Business Overview" in the Draft Red Herring Prospectus.

23. We have availed unsecured loans from our erstwhile director and their relatives, which are repayable on demand. Any demand for repayment may adversely impact our liquidity and business operations.

As per our Restated Financial Statements, as on March 31, 2025, we had outstanding unsecured loans amounting to ₹1532.23 lakhs from our erstwhile director and their relatives obtained for working capital purposes. These loans are repayable on demand and are not backed by any security or long-term repayment schedule. It is essential to ensure timely withdrawal and repayment within the sanctioned bank limits. Any delay in payments leading to overdue amounts may restrict our ability to pay interest or repay the unsecured loans, as per the terms set by the bank. Such non-compliance can adversely impact the Company's credibility and damage its reputation. In the event that any of these lenders demand repayment, we may be required to arrange for alternative funding at short notice, which could strain our liquidity, disrupt our business operations, and adversely affect our financial condition. For further details on these unsecured loans, please refer to the chapter titled "Restated Financial Statements" beginning on page 209 of this Draft Red Herring Prospectus.

24. Potential Conflict of Interest due to Common Business Activities and Management Involvement in Promoter Group Entity

M/s Vimal Electronics, a partnership firm within our Promoter Group, is engaged in business activities similar to those of our Company. Several partners of M/s Vimal Electronics also hold key positions in our Company, including as Promoters, Directors, and the Chief Executive Officer. Partners of M/s Vimal Electronics are holding below stated designation in our Company:

Sr. No.	Name of Partners	Designation in our Company
1.	Ankitaben Patel	Promoter and Whole Time Director
2.	Chankyabhai Patel	Promoter and Whole Time Director
3.	Chintan Patel	Promoter and Managing Director
4.	Dineshchandra Patel	Promoter
5.	Kesul Patel	Promoter and Chief Executive Office (CEO)

Although, our Company has signed Non-Competition and Non-Solicit Agreement with M/s Vimal Electronics on July 23, 2025. As per the Non-Competition and Non-Solicit Agreement, Vimal Electronics (the “Covenantor”) is restricted from engaging, directly or indirectly, in any business that competes with Topsun Energy Limited. This includes participation in projects relating to supply, installation, servicing, or maintenance of solar power plants, as well as related businesses such as solar water pumping systems, EV charging stations, and drones.

Any conflict between the interests of our Company and those of M/s Vimal Electronics or its partners may affect the independence of our management’s decision-making and may not always be resolved in the best interests of our Company. If such conflicts are not appropriately managed, they could adversely impact our operations, business growth, reputation, and financial performance.

25. We have contingent liabilities and our financial condition could be adversely affected if any of these contingent liabilities materializes.

As of March 31, 2025, contingent liabilities disclosed in the notes to our audited and Restated Financial Statements aggregated ₹ 2507.74 lakhs. The following table sets forth our contingent liabilities as on March 31, 2025, March 31, 2024 and March 31, 2023 as per the Restated Financial Information:

(₹ In Lakhs)

Particulars	March 31, 2025	31 March 2024	31 March 2023
Bank Guarantees given on Behalf of the Company	2,507.74	310.48	941.85
Total	2,507.74	310.48	941.85

If any of these contingent liabilities materialize, our financial condition and results of operation may be adversely affected. For details, please see “*Restated Financial Statements - Note no. AH - Contingent Liabilities*” on page 254 and “*Outstanding Litigation and Material Developments*” on page 276.

26. Our Company, its Promoters, its directors and its group companies are involved in litigation proceedings that may have a material adverse outcome.

There are outstanding legal proceedings involving our Company, its Promoters, its Directors, KMP and SMP and its Group Companies. These proceedings are pending at different levels of adjudication before various courts.

A summary of outstanding litigation proceedings involving our Company, its Promoters, its Directors, KMP and SMP and its Group Companies as on the date of this Draft Red Herring Prospectus is provided below:

(₹ in Rs. lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other Pending Litigations / Actions	Aggregate amount involved (₹ in lakhs)
Company						
By the Company	1	Nil	Nil	Nil	Nil	40.14
Against the Company	Nil	2*	1(GST)	Nil	1	81.12
Promoters, Directors, KMP, SMP						
By the Promoters, Directors, KMP, SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters, Directors, KMP, SMP	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						

By the Group Companies	Nil	Nil	Nil	Nil	1	~*
Against Group Companies	Nil	2(TDS)	Nil	Nil	1	624.13

*Not Quantifiable

We may be required to devote management and financial resources in the defense or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to the section “**Outstanding Litigation and Material Developments**” beginning on page no. 276 of Draft Red Herring Prospectus.

27. Projects undertaken through a joint venture may be delayed on account of the slow performance of the joint venture partner or the work executed are a poor quality, which may not be acceptable the client, which may have an adverse effect on our business, results of operations and financial condition.

Generally, we undertake the projects independently to create our reputation and brand name in the market. However, sometimes, we may have to bid the tender in Joint venture to meet specific eligibility requirements in relation to certain large projects, including requirements relating to particular types of experience and turnover. We have entered in to Two Joint ventures in the month of September 2024. The projects for which we bid under the joint venture; the completion of such contracts also depend on the performance of our joint venture partner. While entering into the joint venture agreement with our project specific joint ventures partners, we set out the terms and conditions of the said Joint Venture including the roles and responsibilities. Further, if the joint venture partner fails to perform its obligations as per the requirements of the contract, it could result in breach of the terms of the contract awarded to the joint venture and we may be required to pay penalties and/or liquidated damages, or the client may invoke our performance guarantees. Further, given that the liability of joint venture partners is joint and several, in the event our joint venture partner fails to perform its obligations, we would be liable for completion of the entire project awarded to such joint ventures. To know more about our Joint Venture, refer page no. 150 in the Chapter Titled “Business Overview”. Any failure to effectively protect ourselves against risks for any of these reasons could expose us to costs and potentially lead to material losses, which could adversely affect our business, results of operations, financial condition and reputation. Although generally, we take enough care and caution while selecting the Joint venture partner and we have not faced any such situation in past, we cannot assure you that such measure will be sufficient to protect us against such associated risks.

Any inability of a joint venture partner to continue with a project under any unforeseeable circumstance, may lead to an additional responsibility on us for completion of the project and correspondingly greater share of the financial risk of the project. However, our Company possess requisite expertise and resource to complete such Project, we cannot assure you that such situation will not adversely affect our business, results of operations and financial condition.

28. We are required to provide bank guarantees / performance guarantees under our EPC contracts. Any inability to arrange such guarantees or the invocation of such guarantees may materially and adversely affect our ability to bid for new projects and have a material adverse effect on our future revenues and business prospects.

As is customary in the EPC services industry, we are usually required to provide financial and performance bank guarantees to secure our financial and performance obligations under the respective contracts for our projects. Financial Guarantees (Tender EMD) are typically required to be provided for bidding of an EPC Contracts which remains valid until the award of the contract and is to be provided before expiry of the bid submission date whereas Performance Guarantees are required to be provided within a few days of the signing of an EPC contract and remain valid until the expiration of the project execution period including the Operations & Maintenance period prescribed in that EPC contract. While Tender EMD may be given in the form of Bank Guarantee, Demand Draft (“DD”) or

Fixed Deposit Receipt (“FDR”).

Where any such guarantee is invoked during the subsistence of a contract, we have to suffer the loss. In certain cases, we may also be required to extend guarantees already given, in case performance ratios are not met on the date of commissioning of the project for so long as such defect continues. While no such instances have been occurred in the past. We may not be able to continue to obtain new financial and performance bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees and performance bank guarantees, our ability to enter into new contracts could be limited. Providing security to obtain financial and performance bank guarantees also increases our working capital requirements. Our ability to obtain such guarantees depends upon our capitalization, working capital, available credit facilities, past performance, management expertise and reputation and the amount of security provided by way of mortgage of properties of the company and/or promoters and directors.

29. We are subject to restrictive covenants under our financing agreements with the banks that could limit our flexibility in managing our business or to use cash or other assets.

We have entered into agreements for secured short term and long-term borrowings with certain lenders. As on March 31, 2025, an aggregate of ₹ 3,397.63 lakhs (including current maturity). Towards secured loans was outstanding towards loans availed from banks. The credit facilities availed by us are secured by way of mortgage of fixed assets, hypothecation of current assets (both present and future), personal properties of certain Promoter Group. We have also obtained certain interest free unsecured loan.

Further, we hereby confirm that in connection with the unsecured loans availed by the company there is no restrictive covenants in the sanction letter issued by the unsecured lenders such as Bank of Baroda and The Mehsana Urban Cooperative Bank Ltd. which require any prior consent or NOC from them for change in capital structure, IPO or any other corporate actions and all the covenants of the loan agreement have been complied with respect to the IPO by the issuer company.

For details, see “**Financial Indebtedness**” on 268. There are certain restrictions and conditions on the issuer company. As a part of the conditions, during currency of the Bank’s credit facilities, company will not undertake any reconstitution / diversification / expansion / modernization plan of business without the bank’s prior consent, No dividend to be declared in case of overdue of the bank, No interest to be paid to unsecured loan in case of any overdue with the bank, Unsecured loan will be converted in to equity as and when required to maintain the positive net worth, inform the bank regarding change in shareholding pattern. These covenants may have an adverse effect on the functioning of our Company. Although, there has been no past instance wherein outstanding loan have been converted into equity.

30. We are also dependent on third party transportation service providers apart from our own vehicles for delivery of materials and equipment required at the project site. Any failure on part of such transport service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.

Our Company owns and operates a limited number of vehicles including forklift vehicle, Toyota Innova Crysta, Hyundai i20 N Line, ISUZU D-MAX, and Toyota Innova, which are used for operational and logistical purposes. However, given the scale and geographical spread of our projects, particularly in remote or multiple-state locations, we remain significantly dependent on third-party transportation service providers for the timely delivery of materials, equipment, and other project-related resources to our sites. Any failure by such third-party transporters to fulfill their commitments whether due to delays, accidents, vehicle breakdowns, labour strikes, fuel shortages, inadequate capacity, or regulatory issues could adversely impact our ability to meet project timelines, disrupt site operations, and result in contractual penalties or cost overruns. Additionally, any increase in transportation costs or disruption in logistics operations due to factors beyond our control could affect our profitability.

We have not entered into any agreement with any of the transport service providers. However, in the absence of such agreements, any disputes or issues arising due to non-performance or service deficiencies are typically addressed through customary industry practices and mutual understanding. Any failure to maintain a continuous transportation of equipment’s to our project site and from Project site in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations and reputation. The Company has not faced any difficulty till dated in the third-party transport services but cannot assure for the future. For further details, please refer page no. 138, Transportation in the chapter titled “Business Overview”.

31. *We have projects in diverse geographical regions which may expose us to various challenges.*

Our Company's current work order book includes projects spread across multiple states such as Gujarat, New Delhi, Rajasthan, and Uttar Pradesh, and we have previously executed projects in regions including Goa, Maharashtra, Assam, and Chhattisgarh. While our pan-India presence enhances business opportunities, executing projects across such diverse geographies presents several operational and strategic challenges. These regions differ significantly in terms of social, political, economic, and cultural environments, and our limited familiarity with local conditions may pose barriers to smooth project execution. Challenges such as language differences, regulatory variations, labour laws, administrative procedures, and procurement norms can increase complexity in managing site-level operations.

Moreover, recruiting and retaining skilled manpower, ensuring timely logistics, and managing sub-contractors or local vendors may be difficult in regions where we do not have an established presence or reputation. Additionally, we may encounter strong competition from regional players who possess a better understanding of local market dynamics, customer preferences, and regulatory landscapes. These factors, individually or collectively, could adversely impact our ability to execute projects on time and within budget, thereby affecting our revenues, profitability, and overall financial performance. Although, till date of the Draft Red Herring Prospectus, our Company has not faced any such issues but cannot assure for the future.

32. *Our projects are typically awarded to us on satisfaction of prescribed pre-qualification criteria and following a competitive bidding process. Our business and our financial condition may be adversely affected if new projects are not awarded to us or if contracts awarded to us are prematurely terminated.*

Our projects are typically awarded to us following a competitive bidding process and satisfaction of prescribed technical and financial pre-qualification criteria. While the track record, experience of project execution, service quality, technical expertise, reputation and sufficiency of financial resources are important considerations in awarding contracts, there can be no assurance that we would be able to meet such technical and financial qualification criteria. Further, once prospective bidders satisfy the prequalification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid. We generally incur costs in the preparation and submission of bids, which are one-time, non-reimbursable costs. We cannot assure you that we would bid where we have been pre-qualified to submit a bid, or that our bids, when submitted or if already submitted, would result in projects being awarded to us. For further detail on pre-qualification criteria and our services, please refer chapter titled "Business Overview" on page no. 138 of the Draft Red Herring Prospectus.



33. *Our Company logo has been registered with the Trade Mark Authority. Any failure to protect our intellectual property could have a material adverse effect on our business*



We have our corporate logo in the name and style of,  and the same is registered with the Trade Marks and patents Authority in Class 11. We operate in an extremely competitive environment, we are dealing in the business of system integration and engineering, procurement & commissioning (EPC) of Solar Plants, Solar Water Pumping Systems, Solar EV Charging Stations and Agricultural Drones sector projects, where name and reputation has much more value, we have created our image and reputation and recognition among our clients, which is a significant element of our business strategy and success. We are carrying out our business using our logo above referred logo and our customers are well versed with our logo with our Company and its operations. Our ability to compete effectively depends in upon our ability to protect our rights in trademarks and other intellectual property that we have been registered. We seek to protect our logos, brand names by relying on trademarks and domain name registrations. However, our efforts to protect our intellectual property may not be adequate. The use of our name and logo is our own identity and recognition to our competitiveness and success us to attract and retain our customers and business associates. Further, we cannot assure you that the measures we have taken will be sufficient to prevent any misuse or infringement of our intellectual property. For further details on Intellectual Properties, please see page no. 289 in the chapter "Government and other Statutory Approval" of this Draft Red Herring Prospectus.

34. Our insurance coverage may not be sufficient or adequate to protect us against all material incidents, which may adversely affect our business, results of operations, financial condition and cash flows.

Our Company faces various operational risks. We maintain insurance policies to cover risks related to our employees and vehicles in accordance with the terms of our contracts/ projects and best industry practices. Our insurance policies include Workman Compensation Insurance and Standard Fire & Special Perils Policy. Further, we have taken Vehicle insurance policies to insure our vehicles. We believe that we maintain all material insurance policies that are customary for companies operating in similar businesses and as required under the work contract. We believe that our insurance policies insure us against various hazards that may cause injury and loss of life, damage and destruction of property, equipment and environmental damage. Though, we have requisite insurances to carry out its operations, however, our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all our economic losses. For further details, please refer page no. 138, Insurances in the chapter titled “Business Overview”.

To the extent that we suffer loss or damage as a result of events for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or the amount received pursuant to an insurance claim, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected.

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

Our Company has no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted public company. Our Company will also be subject to the provisions of the listing related compliances which require us to file unaudited financial results on a half yearly basis. In order to meet our Company’s 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.

36. Ours is a labor-intensive industry and are subject to stringent labour laws & regulations and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition, results of operations and cash flows.

Our company is engaged in the business of Erection, procurement and commissioning, Maintenance Solar Plants, Solar Water Pumping Systems, Solar EV Charging Stations and Agricultural Drones as a service. Our project execution work requires intensive labor work force at the project site. India has stringent labor legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to state and local laws and regulations, governing our relationships with our employees, including those relating to minimum wage, bonus, gratuity, overtime, working conditions, recruitment and termination of employment, non-discrimination, work permits and employee benefits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and our business may be adversely affected. Further, if we are unable to negotiate with employees, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. Our entire projects schedules will be disturbed on account of shortage of labor force, which will adversely affect our reputation, business and profitability. We have not faced any such labor problem in past till the date of Draft Red Herring Prospectus. To know about our current employee’s strength, please refer “Human Resources” on page no. 158 of the Chapter Titled “Business Overview”.

37. *Our Promoters/Directors have issued personal guarantees and/or mortgaged their property in relation to debt facilities availed by us, which if revoked, may require alternative guarantees, repayment of amounts due or termination of the facilities.*

Our Promoters have provided their personal guarantees and/or mortgaged their property in relation to our secured debt facilities availed from The Mehsana Co-op Bank Limited and HDFC Bank Limited. In the event any of these guarantees are revoked or mortgaged properties are moved against, then the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. While we have not faced any revocation of such guarantees in the past, if any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. Further we may not be successful in procuring alternative guarantees satisfactory to the lenders and as a result, may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition. For further details, see “**Financial Indebtedness**” on page No. 269. of Draft Red Herring Prospectus.

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

Post this Issue, our Promoter and Promoter Group will collectively own [●] % of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. For further details, see Point no. 8, The shareholding pattern before and after the Issue, chapter titled “Capital Structure” on page No. 75. of this Draft Red Herring Prospectus.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

39. *We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our manufacturing facility, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations.*

Although, as on the date of this Draft Red Herring Prospectus, we have obtained all the material statutory and regulatory approvals, licenses, and permits necessary for carrying out its business operations, and there are no material approvals pending. However, certain approvals are granted for a limited period and are subject to renewal or revalidation from time to time in the ordinary course of business. Any delay in, or inability to obtain, such renewals or future approvals as and when required may adversely affect our business operations and could have a material impact on our results of operations and financial condition. There can be no assurance that the relevant authorities will issue such renewals or future approvals within the anticipated time frame or at all.

For further details on the statutory and regulatory approvals of our Company, please refer to the Chapter titled “Government and Statutory Approvals” on page no. 285 of this Draft Red Herring Prospectus.

40. *We are dependent upon the experience and skill of our promoter, management team and key managerial personnel and senior management personnel. Loss of our Promoter or our inability to attract or retain such qualified personnel, could adversely affect our business, results of operations and financial condition.*

We believe that our Promoters have played a key role in the development of our business and we benefit from their industry knowledge and expertise, vision and leadership. Our Promoters have strong operational knowledge, good relationships with our clients and a successful track record of executing growth plans. In addition to our Promoter, our key management and senior management team includes qualified, experienced and skilled professionals who possess requisite experience across various aspects of our business. We believe the stability of our management team and the industry experience brought on by our individual Promoters enables us to continue to take advantage of future market opportunities.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

If we are unable to hire additional qualified personnel or retain them, our ability to expand our business may be impacted. Our Company's profitability, financial condition and results of operations may also be impacted due to lack of experienced and talented workforce. As we intend to continue to expand our operations and develop new Countries, we will be required to continue to attract and retain experienced personnel. There can be no assurance that our competitors will not offer better compensation incentives and other perquisites to such skilled personnel.

41. We may not be able to successfully manage the growth of our operations and execute our growth strategies which may have an adverse effect on our business, financial condition, results of operations and future prospects.

As we continue to grow, we must continue to improve our managerial, technical and operational knowledge and allocation of resources, and implement an effective management information system. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources, including debt or equity. For further details on our strategies, see "**Our Business –Strategies**" on page no. 155 of Draft Red Herring Prospectus. Further, we will be required to manage relationships with a number of clients, suppliers, contractors, service providers, lenders and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimize our operational and compliance risks. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth, strategies or that our expansion plans will not adversely affect our existing operations and thereby have an adverse effect on our business, financial condition, results of operations and prospects.

Further, we could also encounter difficulties and delays in executing our growth strategies due to a number of factors, including, unavailability of skilled, semi-skilled, unskilled human resources and capital resources, inability to develop adequate systems, getting necessary permissions from the concerned authorities, delayed payments or non-payments by clients, other unforeseen situations or difficulties may result in delay in the execution of our business in new segment as well as new geographical area. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients.

42. We operate in a competitive business environment. Competition from existing players and new entrants and consequent pricing pressures may adversely affect our business, financial condition and results of operations.

We face significant competition in our business from the organized and unorganized units. We operate in a highly competitive business environment. Growing competition in the domestic market from domestic organized and unorganized players and/or the international players, we are subject to pricing pressures and require us to reduce the prices of our services in order to retain the existing customers and/or attract new customers, which may have a material adverse effect on our revenues and margins. Some of our competitors may be increasing the span of their services, their capacities and targeting the same services in which we are dealing by bidding lower price in the open tender. There can be no assurance that we can continue to compete effectively with our competitors in the future, any failure to compete effectively may have an adverse effect on our business, financial condition and results of operations. In addition to this, as a result of the intense competition and accelerated innovation in the in our Industry, our ability to achieve and maintain profitability depends on a number of factors, including our investment in assets-based module and development, expanding the after sales services and the pricing levels of our competitors, some of which is beyond our control. If we fail to compete effectively in the future, our business and prospects could be materially and adversely affected.

43. The average cost of acquisition of Equity Shares held by our Promoters is lower than the Issue Price.

Our Promoters average cost of acquisition of Equity Shares in our Company is stated below in the table, which is lower than the Issue Price, which is proposed to be determined through book building process.

Sr.no	Name of Promoters	No. of Share Held	Average cost of Acquisitons (Rs.)
1	Chankyakumar Patel	11,01,375	3.94

2	Kalpeshbhai Patel	15,58,125	11.62
3	Chintan Patel	19,12,500	4.67
4	Dineshchandra Patel	21,31,913	8.82
5	Kesul Patel	11,98,125	12.29
6	Ankitaben Patel	8,65,687	Nil

For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled Capital Structure on page no. 75 of this Draft Red Herring Prospectus.

44. Our Promoters, Directors and Key Managerial Personnel may have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoters, Directors and Key Managerial Personnel may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoters are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. For further details, please refer to the chapters titled “Business Overview” and “Our Promoters and Promoter Group”, beginning on page no. 138 and 201 respectively and the chapter titled “Note AE - Related Party Transactions” on page no. 244 under chapter titled “Restated Financial Statements” beginning on page no. 209 of this Draft Red Herring Prospectus.

45. We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

We have entered into certain transactions with related parties which are in compliance with Company Law and other applicable laws with our Promoter, Promoter Group, Directors and may continue to do so in future. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could have obtained better and more favourable terms than from transaction with related parties. Additionally, our company belief that all our related party transactions have been conducted on an arm’s length basis, but we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer to “Note-AE” Related Party Transactions” on page no. 244 of Restated Financial Information.

46. We have not identified any alternate source of financing the ‘Objects of the Issue’. If we fail to mobilize resources as per our plans, our growth plans may be affected.

We have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue which may delay in the implementation schedule and could adversely affect our growth plans. For further details of object of Issue and schedule of implementation please refer to the chapter titled “Objects of the Issue” on page no. 102 of this Draft Red Herring Prospectus.

47. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

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

The proposed fund requirement, for funding our working capital requirements, expansion and part repayment of debt, primarily, as detailed in the chapter titled “Objects of the Issue” beginning on page no. 102 of this Draft Red Herring Prospectus is to be funded from the proceeds of this IPO. We have not identified any alternate source of

funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

49. We have not independently verified certain data in this Draft Red Herring Prospectus.

We have not independently verified data from the industry and related data contained in this Draft Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data 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 elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

50. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be changed subject to the approval of shareholders by passing special resolution pursuant to section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution and based on various factors which are beyond our control. For further details, please see the section titled “Objects of the Issue” beginning on page no. 102 of this Draft Red Herring Prospectus.

51. Any future issuance of Equity Shares may dilute the shareholding of the Investor or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire post-Issue paid-up share capital, held by our Promoters or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled “Capital Structure” beginning on page no. 75 of this Draft Red Herring Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

52. The issue price of the Equity Shares may not be indicative of market price of our equity shares after the issue and the market price of our Equity shares may decline below the issue price.

The issue price of our Equity shares is decided on the basis of both qualitative and quantitative factors. The Company had made good progress in establishing its name in the EPC Segment. All such points have been considered in deciding the issue price of the Equity Shares. Please refer chapter titled “Basis for Issue Price” beginning on the page no 110 of this Draft Red Herring Prospectus. The market price of our equity shares could be subject to change after the issue and may decline below the issue price.

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

The sale of shares by the promoters or other significant shareholder(s) may significantly affect the trading price of our Equity shares. Further the market price generally may be adversely affected on account of the news about the

sale of shares by the promoters. However, the closing of trading windows during the period of financial results may restrict the promoters from selling the shares in the open market.

54. Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any fresh issue of 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 favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

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

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

56. The Equity Shares have never been publicly traded, and, 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.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation 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 is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

57. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.

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

EXTERNAL RISK FACTORS

1. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

- Volatility in the India and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;

- Adverse media reports on Company;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

3. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

Our Company is subject to various regulations and policies. For details see section titled “Key Industry Regulations and Policies” beginning on page no. 165 of this Draft Red Herring Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

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

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

5. 100% of Revenue is derived from business in India and a decrease in economic growth in India could materially affect and cause our business to suffer.

We derive 100% of our revenue from our operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

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

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

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include income tax and GST and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

SECTION - III –INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	Upto 72,00,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹[●] per Equity Share aggregating to ₹[●] Lakhs
Of Which	
Market Maker Reservation Portion	[●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
Net Issue to the Public*	[●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●] per Equity Share aggregating to ₹[●] Lakhs
Of Which	
(A) QIB Portion	Not more than [●] Equity Shares (not more than 50%) aggregating up to ₹ [●] lakhs
Of which	
(a) Anchor Investor Portion	[●] Equity Shares aggregating up to ₹ [●] lakhs
(b) Net QIB Portion (assuming the anchor is fully subscribed)	[●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares aggregating up to ₹ [●] lakhs
ii) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares aggregating up to ₹ [●] lakhs
(B) Individual Investor Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
(C) Non – Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Pre-and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,68,75,000 Equity Shares of face value of ₹10.00/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹ 10.00/- each
Use of Issue Proceeds	For details, please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 102 of this Draft Red Herring Prospectus.

**Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.*

- (1) *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 01,2025 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on May 23, 2025 pursuant to section 62(1)(c) of the Companies Act.*
- (2) *This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription. For further details, please refer to section titled “Issue Structure” beginning on page no. 317 of this Draft Red Herring Prospectus.*
- (3) *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-*

categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

- (4) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. 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 Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 321 of the Draft Red-herring Prospectus.
- (5) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

- (6) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion and the Non-Institutional Investors, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each individual investors who apply for Minimum Application Size shall not be less than the minimum Bid Lot, and subject to the availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to the Non-Institutional Investors shall be based on the draw-of-lots system.
- (7) In the event of an under-subscription in the issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares issued pursuant to the Fresh Issue by the Issuer.

SUMMARY OF OUR FINANCIAL INFORMATION

Restated Statement of Assets and Liabilities

(Rs in lakhs)

Particulars	Schedule	As at		
		31 March 2025	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	A	1,687.50	1,125.00	1,125.00
(b) Reserves and Surplus	A	2,500.17	1,875.76	1,564.60
		4,187.67	3,000.76	2,689.60
(2) Non-current liabilities				
(a) Long-term Borrowings	B	1,731.62	2,214.61	997.07
(b) Deferred Tax Liabilities (net)	K	105.20	135.42	58.74
(c) Other Non-Current Liabilities	C	153.90	61.83	75.62
(d) Long-term Provisions	D	8.18	5.64	9.37
Total		1,998.89	2,417.50	1,140.79
(3) Current liabilities				
(a) Short-term Borrowings	E	3,198.24	2,363.61	1,792.32
(b) Trade Payables	F			
- Due to Micro and Small Enterprises		3,436.39	1,947.58	129.69
- Due to Others		1,068.80	393.39	203.81
(c) Other Current Liabilities	G	336.08	274.45	109.87
(d) Short-term Provisions	H	77.38	56.18	44.84
Total		8,116.89	5,035.20	2,280.54
Total Equity and Liabilities		14,303.46	10,453.46	6,110.93
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets	I			
(i) Property, Plant and Equipment		1,186.43	1,107.63	1,285.55
(b) Non-current Investments	J	42.96	35.55	36.17
(c) Deferred Tax Assets (net)	K	0.00	0.00	0.00
(d) Other Non-Current Assets	L	648.12	208.80	220.30
Total		1,877.51	1,351.98	1,542.02
(2) Current assets				
(a) Inventories	M	566.32	318.48	825.63
(b) Trade Receivables	N	11,062.46	8,114.22	2,948.78
(c) Cash and cash equivalents	O	180.73	341.46	423.39
(d) Short-term Loans and Advances	P	30.70	37.29	122.10
(e) Other Current Assets	Q	585.74	290.04	249.02
Total		12,425.95	9,101.49	4,568.91
Total Assets		14,303.46	10,453.46	6,110.93

Restated Statement of Profit and Loss
(Rs in lacs)

Particulars	Schedule	For the Year Ending		
		31 March 2025	31 March 2024	31 March 2023
Revenue from Operations	R	21,711.79	10,512.20	6,622.65
Other Income	S	114.87	35.49	47.84
Total Income		21,826.67	10,547.69	6,670.49
Expenses				
Cost of Material Consumed	T	16,354.04	7,458.24	5,462.87
Change in Inventories of Finished Good	U	41.81	488.64	92.81
Employee Benefit Expenses	V	550.17	460.64	384.13
Finance Costs	W	665.36	411.37	270.48
Depreciation and Amortization Expenses	X	132.19	136.60	145.01
Other Expenses	Y	2,438.43	1,178.39	617.80
Total expenses		20,181.99	10,133.89	6,973.09
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,644.67	413.79	(302.60)
Exceptional Item		0.00	0.00	0.00
Profit/(Loss) before Extraordinary Item and Tax		1,644.67	413.79	(302.60)
Extraordinary Item		0.00	0.00	0.00
Profit/(Loss) before Tax		1,644.67	413.79	(302.60)
Tax Expenses	Z			
- Current Tax		410.53	67.78	0.00
- MAT Credit Tax		77.46	(41.83)	0.00
- Deferred Tax		(30.22)	76.68	(79.02)
Profit/(Loss) after Tax		1,186.90	311.16	(223.59)
Earnings Per Share (Face Value per Share Rs.10 each)	AA	7.03	1.84	(1.32)
- Basic and Diluted (In Rs)				

Restated Cash Flow Statement
(Rs in lakhs)

Particulars	For the Year Ending		
	31 March 2025	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax	1,644.67	413.79	(302.60)
Depreciation and Amortisation Expense	132.19	136.60	145.01
Loss/(Gain) on Sale / Discard of Assets (Net)	(0.72)	4.42	(0.82)
Net Loss/(Gain) on Sale of Investments			
Dividend Income	(4.21)	(4.21)	(4.21)
Interest Income	(16.19)	(21.39)	(32.76)
Rent Income	(91.83)	0.00	0.00
Interest Expenses	537.21	346.71	242.45
Operating Profit before working capital changes	2,201.13	875.92	47.07
Adjustment for:			
Inventories	(247.84)	507.15	839.14
Trade Receivables	(2,762.69)	(5,180.86)	(752.46)
Loan and Advance	(2.84)	2.84	0.68
Other Current Assets	(332.86)	(41.30)	253.55
Long-term Provisions	2.54	(3.73)	1.72
Other Non Current Liabilities	92.07	(13.79)	(16.57)
Trade Payables	2,173.65	2,004.28	(782.75)
Other Current Liabilities	(126.41)	183.86	(12.87)
Short-term Provisions	21.20	11.33	4.39
Cash generated from Operations	1,017.96	(1,654.30)	(418.11)
Tax paid(Net)	(451.53)	(25.37)	(14.02)
Net Cash from Operating Activities	566.43	(1,679.67)	(432.13)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(214.03)	(13.40)	(8.45)
Sale of Property, Plant and Equipment	3.91	50.59	12.50
Purchase of Investments Property	(7.41)	0.62	(0.46)
Sale of Investment Property			
Loans and Advances Proceeds / (given)	0.00	85.16	(85.16)
Investment/(Maturity) in Term Deposits	(259.52)	(122.25)	192.13
Rent Received	91.83	0.00	0.00
Interest received	16.90	21.09	32.76
Dividend received	4.21	4.21	4.21
Net Cash (Used in) Investing Activities	(364.11)	26.00	147.54
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds (repayment) from Borrowings	351.63	1,788.84	237.65
Interest Paid	(534.87)	(350.86)	(241.61)
Net Cash (Used in) / Generated from Financing Activities	(183.24)	1,437.99	(3.96)
Net (Decrease) in Cash and Cash Equivalents	19.08	(215.68)	(288.55)
Opening Balance of Cash and Cash Equivalents	3.21	218.90	507.44
Closing Balance of Cash and Cash Equivalents	22.30	3.21	218.90

1. Component of Cash and Cash equivalents

Particulars	For the Year Ending		
	31 March 2025	31 March 2024	31 March 2023
Cash on hand	5.88	3.17	18.16
Balances with banks in current accounts	4.24	0.05	200.74
Other Bank Balances	12.17	0.00	0.00
Total	22.29	3.21	218.90

The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India

GENERAL INFORMATION

Our Company was incorporated as “Topsun Energy Limited” on August 10, 2007 under the provisions of Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli bearing Corporate Identification Number U31900GJ2007PLC051489 and commenced operations pursuant to a certificate for commencement of business dated August 16, 2007 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter “History and Certain Corporate Matters” on page 179 of this Draft Red Herring Prospectus.

Corporate identity number and registration number

Corporate Identification Number of our Company is U31900GJ2007PLC051489.

Registration Number: 051489

Registered office of our Company

Topsun Energy Limited

Address: B - 101, GIDC Electronic Estate Sector - 25,

Gandhinagar-382028, Gujarat, India.

Tel No: 7573006633

Website: www.topsunenergy.com

E-mail: cs@topsunenergy.com

ADDRESS OF REGISTRAR OF COMPANIES

Registrar of Companies

Our Company is registered with the Registrar of Companies, Ahmedabad, Gujarat.

located at: ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop,

Naranpura, Ahmedabad-380013, Gujarat, India.

Board of Directors of our Company

Our Board of Directors comprises of the following directors as on the date of filing of this Draft Red Herring Prospectus.

Sr No	Name	Designation	DIN	Address
1	Chintan Patel	Chairman & Managing Director	01660438	B-26, G.I.D.C. Housing, Sector 26, Gandhinagar, Gujarat- 382028, India
2	Kalpeshbhai Patel	Whole-time director	01660470	40, Krushna Society, Jail Road, Mahesana, Gujarat-384002, India
3	Chanakyakumar Patel	Whole-time director	01719202	B35, Green City, Sector-26, (Gandhinagar) Sector 28, Mansa Gandhinagar Gujarat-382028, India
4	Ankitaben Patel	Whole-time director	11005491	H-14, Sardar Dham, Dediyanan GIDC, Housing Zone, Mahesana, Gujarat-384002, India
5	Harendra Sevak	Independent Director	09804730	2044, Laghucharan place on Gomti ghat, Sunder Bazar, Rakhiyal (Part), Kheda, Gujarat – 388225, India
6	Devang Parekh	Independent Director	09814005	703 A, Prakruti Apartments, Near Sanjivani Hospital, Nr. Parimal Crossing, New Sharda Mandir Road, Paldi, Ahmedabad - 380007, Gujarat, India
7	Nikunj Shah	Independent Director	03502619	18, Satyakam Society, Near Kanchandeep Flat, Nehrunagar, Ahmedabad, Gujarat-380015, India

8	Ashish Tripathi	Independent Director	06594281	B-2/304, Vishwas Flats, Behind J.G. International School, Gulab Tower Road, Thaltej, Ahmedabad, Gujarat- 380061, India

For further details of our directors, please refer chapter titled “Our Management” beginning on page 184 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Nakul Patel

Topsun Energy Limited

Address: B - 101, GIDC Electronic Estate Sector - 25,

Gandhinagar-382028, Gujarat, India.

Tel No: 7573006633

Website: www.topsunenergy.com

E-mail: cs@topsunenergy.com

Note: Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

ALL GRIEVANCES RELATING TO THE ASBA PROCESS AND UPI PAYMENT MECHANISM MAY BE ADDRESSED TO THE REGISTRAR TO THE ISSUE, WITH A COPY TO THE RELEVANT DESIGNATED INTERMEDIARY WITH WHOM THE ASBA FORM WAS SUBMITTED. THE APPLICANT SHOULD GIVE FULL DETAILS SUCH AS NAME OF THE SOLE OR FIRST APPLICANT, ASBA FORM NUMBER, APPLICANT DP ID, CLIENT ID, UPI ID (IF APPLICABLE), PAN, DATE OF THE ASBA FORM, ADDRESS OF THE APPLICANT, NUMBER OF EQUITY SHARES APPLIED FOR AND THE NAME AND ADDRESS OF THE DESIGNATED INTERMEDIARY WHERE THE ASBA FORM WAS SUBMITTED BY THE ASBA APPLICANT.

Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above.

Book Running Lead Managers to the Issue	Registrar to the Issue
Interactive Financial Services Limited Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India Tel No.: +91 079- 4908 8019 (M): +91-9898055647 Website: www.ifinservices.in Email: mbd@ifinservices.in Investor Grievance Email: info@ifinservices.in Contact Person: Pradip Sandhir SEBI Registration No: INM000012856	Bigshare Services Private Limited Address: S6-2, 6th Floor Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra Tel No.: +91 22-62638200 Fax: + 91 22 – 6263 8299 Website: www.bigshareonline.com E-Mail: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Mr. Vinayak Morbale SEBI Reg. No.: INR000001385
Legal Advisor to the Issuer	Statutory and Peer Reviewed Auditor
Adv. Heena Jaysinghani Address: 106A, 1 st Floor, Vikas Building, 11 th Bank Street, Fort, Mumbai-400001. Tele No: +919769273834 Email ID: jaysinghani.in@gmail.com Bar Council No- MAH/2099/2025	M/s A H Jain & Co; Chartered Accountants Address: 09 Aradhna Park, Jawahar Chowk Sabarmati, Ahmedabad-3580005 (M): 9428102985 Email: ashish.ahjain@yahoo.com Contact Person: CA Ashish Jain Firm Registration: 133295W Membership Number: 142660 Peer Review Registration Number: 016863
Bankers to the Company	Bankers to the Issue and Refund Banker and Sponsor Bank

HDFC Bank Limited Address: HDFC Bank Limited, First Floor, Prabhu Complex, Near Rajkumar Patrol Pump, Mehsana - 384002 Phone No: +91 97247 37592 Email Id: husenmohammad.saleh@hdfcbank.com Website: http://www.hdfcbank.com/ Contact person: Husenmohammad Saleh Designation: RM-BBWC	[•]
The Mehsana Urban Co-Operative Bank Limited Address: The Mehsana Urban Co-Operative Bank Limited, Mal Godown Road, Mehsana Phone No: 83470 15641 Email Id: Mucb.0001@Mucbank.Com Website: www.mucbank.com Contact Person: Mukeshbhai P Patel Designation: Deputy General Manager	

SYNDICATE MEMBER(s)

No Syndicate Member have been appointed as on the date of this Draft Red Herring Prospectus

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks.

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>.

Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

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

Registered Broker

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicant can submit Application form through stock broker network of the Stock Exchange i.e. Registered Broker at the Broker center.

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Registrar to the Issue and Share Transfer Agents

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

Collecting Depository Participants

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

SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Inter-Se Allocation of Responsibilities

Interactive Financial Services Limited being the sole Book Running Lead Manager to the issue shall be undertaking all activities in relation to this issue. Hence, the statement of inter-se allocation of responsibilities among Book Running Lead Manager is not required.

Credit Rating

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

IPO Grading

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

Monitoring Agency

As per regulation 262(1) of SEBI (ICDR) Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 5,000 Lakhs. As the size of the Issue exceeds ₹ 5,000 Lakh, our Company has appointed [●] as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilization of the proceeds from the Fresh Issue, please see “Objects of the Issue” on page 102 of this Draft Red Herring Prospectus.

Appraising Entity

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

Expert Opinion

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

Our Company has received a written consent from our Statutory and Peer Review Auditor, M/s A H Jain & Co; Chartered Accountants with respect to the Statement of Tax Benefits dated May 29, 2025 and with respect to their report on the Restated Financial Statements dated September 05, 2025 to include their name in this Draft Red Herring Prospectus, as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as “Expert”, defined in 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.

Further, Our Company has also received written consent dated September 12, 2025 from the Practicing Company Secretary, namely Utkarsh Shah & Co., Practicing Company Secretary, to include their name in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated September 12, 2025 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Further, Our Company has also received written consent dated June 24, 2025 from the Legal Advisor to the Issue, namely Adv. Heena Jaysinghani, Lawyers (Firm No/ Bar Council No. MAH/2099/2025), to include their name in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as a legal Advisor to Issue in respect of legal search obtained from different courts and authorities/departments search and providing the list of delays/ non-filing/ non-compliance with Income Tax/ GST and TDS departments as applicable to us and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Debenture Trustee

Since this is not a debenture issue, appointment of debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Changes in Auditors during the Last Three Years

Except as disclosed below, there has been no change in the Statutory Auditors of our Company during the last three years preceding the date of this Draft Red Herring Prospectus.

Particulars	Date of Appointment /Resignation	Reason for change
M/s. Ketan K Raval & Co; Chartered Accountants Address: D-216, Joyush Hubtown, Near Modhera Cross Road, Mehsana-384002, Gujarat, India Tel: +91 99047 49327 Email: cakkraval@gmail.com Contact Person: CA Ketan Raval Firm Registration: 148560W Membership Number: 173573	February 02, 2019 To September 21, 2022	Due to not in position to devote time to the affairs of the Company.
M/s. Haresh S. Kansara & Co; Chartered Accountants Address: 82, Apna Bazar, (Vimal Super Market), S.T. workshop Road, Mehsana- 384002, Gujarat, India Tel: (02762) 254256 Email: ravidhlhsk@yahoo.in Contact Person: CA Haresh Kansara Firm Registration: 120158W Membership Number: 040911	September 23, 2022 To January 10, 2025	Due to unavoidable circumstances, not in position to devote time to the affairs of the Company.
M/s A H Jain & Co; Chartered Accountants Address: 09 Aradhna Park, Jawahar Chowk Sabarmati, Ahmedabad-3580005 (M): 9428102985 Email: ashish.ahjain@yahoo.com Contact Person: CA Ashish Jain Firm Registration: 133295W Membership Number: 142660 Peer Review Registration Number: 016863	February 07, 2025	Appointed to fill the vacancy due to resignation of earlier Auditor.

Filing of Draft Offer Document/ Offer Document

- The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with SME Platform of BSE Limited ("BSE SME") situated at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, India.
- A soft copy of Prospectus shall be submitted to SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with relevant documents shall be filed with SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.
- A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed to the RoC Ahmedabad. Located at: ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat, India-380013.

Underwriter

Our Company and the BRLM to the Issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated May 31, 2025 Pursuant to the terms of the Underwriting Agreement; the obligations of the Underwriter are several and are subject to certain conditions specified therein. The Underwriter have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name and Address of the Underwriter	Indicative Number of Equity Shares Underwritten*	Amount Underwritten (₹in Lakhs)	% of the Net Issue size Underwritten
Interactive Financial Services Limited Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India Tel No.: +91 079- 4908 8019 (M): +91-9898055647 Website: www.ifinservices.in Email: mbd@ifinservices.in Investor Grievance Email: info@ifinservices.in Contact Person: Pradip Sandhir SEBI Registration No: INM000012856	Upto 72,00,000	[●]	100%
Total	Upto 72,00,000	[●]	100%

*Includes [●] Equity Shares of the Market Maker Reservation Portion which is to be subscribed by the Market Maker on its own account in order to comply with the requirements of Regulation 261 of SEBI (ICDR) Regulations 2018.

In the opinion of our Board of Directors of the Company, the resource of the above-mentioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full.

BOOK BUILDING PROCESS:

Book Building, with reference to the Offer, 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 an English national newspaper [●], a Hindi national newspaper [●] (being the regional language of Ahmedabad, where our Registered Office is located), at least two working days prior to the Bid/ Offer Opening date. The Offer 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/ Offer Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Interactive Financial Services Limited
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited or 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 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 not more than 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 Individual Bidders who applies for minimum application size, 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. Individual Bidders (who applies for minimum application size), 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 Individual Investor Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor 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 may, 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 (except Anchor Investors) applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the 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, Individual Bidders (who applies for minimum application size), applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “Issue Procedure” beginning on page 321 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI (ICDR) Regulations, 2018 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 Offer.

For further details on the method and procedure for Bidding, please see section entitled “Issue Procedure” on page 321 of this 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 ₹ 20.00 to ₹ 24.00 per share, Issue size of [●] 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	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67 %
1000	23.00	1500	50.00 %
1500	22.00	3000	100.00 %
2000	21.00	5000	166.67 %
2500	20.00	7500	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 finalize 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 321 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, 1961 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 Program:

Events	Indicative Dates
Bid/Issue Opening Date	[●]*
Bid/Issue Closing Date	[●]
Finalization 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 [●]

*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 Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

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 (Three) Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band 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 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 Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and non-Individual Bidders. The time for applying for Individual Applicant who applies for minimum application size on Bid/ 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 Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum 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 Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from 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 Bid Cum 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.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue and price band advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The 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 (1) day of receipt of such notification. Our Company shall also promptly inform 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 from 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 Draft Red Herring Prospectus.

Market Maker

Our Company and the Book Running Lead Manager have entered into an agreement dated May 31, 2025 with the following Market Maker, duly registered with BSE to fulfil the obligations of Market Making:

Aftertrade Broking Private Limited

(Formerly Known as RCSPL Share Broking Private Limited)

Address: 206, 2nd Floor, Time Square, Beside Pariseema Complex,
C G Road, Navrangpura, Ahmedabad-380 009

Tel No: +91-7801918080

Email: compliance@aftertrade.in

Website: www.aftertrade.in

Contact Person: Mr. Tanmay Trivedi

SEBI Registration No: INZ000155638

BSE Member Code: 6669

Aftertrade Broking Private Limited (Formerly Known as RCSPL Share Broking Private Limited) is registered with Platform of BSE as a Market Maker and has agreed to receive or deliver the Equity Shares in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations, 2018.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 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(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the trading hours in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited (SME platform of BSE) and SEBI from time to time.

3. The minimum depth of the quote shall be Rs. 2,00,000/-. However, the investors with holdings of value less than Rs. 2,00,000/- shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) 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. The minimum lot size in the IPO is [●] Equity Shares, thus, the minimum depth of the quote shall be such an amount that the minimum lot of [●] Equity Shares is met, until the same is revised by Stock exchange.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of stock exchange from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size (including the [●] Equity Shares to be allotted under this Issue to the Market Maker). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the stock exchange may intimate the same to SEBI after due verification. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There would not be more than five (5) Market Makers for scrip of the company at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investor.
8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Exchange.
9. The Equity Shares of the Issuer will be traded in continuous trading session from the time and day the Issuer gets listed on BSE and Market Maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars or amended from time to time.
10. The Market Maker shall not buy the Equity Shares from the Promoters or Promoter Group of the Issuer or any person who has acquired Equity Shares from such Promoter or Promoter Group, during the Compulsory Market Making Period.
11. The Promoters' holding of the Issuer which is locked-in shall not be eligible for offering to Market Maker during the Compulsory Market Making period. However, the Promoters' holding of the Issuer which is not locked in as per SEBI ICDR Regulations can be traded with prior permission of the BSE, in the manner specified by SEBI from time to time.
12. The BRLM, if required, has a right to appoint a nominee director on the Board of the Issuer any time during the Compulsory Market Making period provided it meets requirements of the SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price shall be determined and be subject to market forces.
14. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while withdrawal on account of force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

15. The Market Maker shall have the right to terminate said arrangement by giving a One month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
16. 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 Make 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 SEBI (ICDR) Regulations, 2018, as amended. Further our 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. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.
17. **Risk containment measures and monitoring for Market Makers:** BSE Exchange 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.
18. **Punitive Action in case of default by Market Makers:** BSE Exchange 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 Equity Shares of the Company 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.
19. Price Band and Spreads SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be
- I. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - II. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.
20. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the BSE.

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

21. After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the BSE SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.

22. 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 call auction is not applicable of those companies, which are listed at BSE SME platform.
23. 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.
24. Further, the following shall apply to Market Maker while managing its inventory during the process of market making:
- The exemption from threshold as per table below shall not be applicable for the first three (3) months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.
 - Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.
 - Any initial holdings over and above such 5% of Issue size would not be counted towards the inventory levels prescribed.
 - Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the Exchange during market making process shall be counted towards the Market Maker's threshold.
 - Threshold limit will be taken into consideration, the inventory level across market makers.
 - The Market Maker shall give two-way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes.
 - Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
 - In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the Exchange, the Exchange may intimate the same to SEBI after due verification.

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of Issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of Issue size)
Upto ₹ 2,000 Lakhs	25 %	24 %
₹. 2,000 Lakhs to ₹. 5,000 Lakhs	20 %	19 %
₹. 5,000 Lakhs to ₹. 8,000 Lakhs	15 %	14 %
Above ₹.8,000 Lakhs	12 %	11 %

25. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.
26. 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

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Draft Red-herring Prospectus, is set forth below:

Amount (₹ in Lacs except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A	AUTHORISED SHARE CAPITAL		
	2,50,00,000 Equity Shares of face value of ₹10 each	2500.00	
B	ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	1,68,75,000 fully paid Equity Shares of face value of Rs. 10 each	1687.50	
C	PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Issue upto 72,00,000 Equity Shares of face value of ₹10 each at a premium of ₹ [●] per share	[●]	[●]
(I)	Reservation for Market Maker [●] Equity Shares of face value of ₹10 each at a premium of Rs. [●] will be available for allocation to Market Maker	[●]	[●]
(II)	Net Issue to the Public [●] Equity Shares of face value of ₹10 each at a premium of Rs. [●] per share	[●]	[●]
	Net Issue to Public consists of		
	Allocation to Qualified Institutional Buyers: Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	(a) Anchor Investor Portion- Upto [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs	[●]	[●]
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto [●] Equity Shares of face value of ₹ 10/- each fully paidup for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs	[●]	[●]
	Of which:		
	(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)- Upto [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs	[●]	[●]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds- Upto [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs	[●]	[●]
	Allocation to Non-Institutional Investors: At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	Allocation to Individual Investors who applies for minimum application size.: At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors who applies for minimum application size.	[●]	[●]

D	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE PRESENT ISSUE		
	[●] Equity Shares of ₹10 each	[●]	[●]
E.	SHARE PREMIUM ACCOUNT		
	Share Premium account before the Issue		0.00
	Share Premium account after the Issue		[●]

Details of Changes in Authorized Share Capital:

Since Incorporation of our Company, the Authorized share capital has been altered in the manner set forth below:

Sr. No.	Date of Change	AGM/ EGM	Changes in authorized Capital
1.	On Incorporation (August 10, 2007)	-	The authorized capital of our company on incorporation comprised of ₹ 5,00,000/- consisting of 50,000 Equity shares of Rs. 10/- each.
2.	August 21, 2007	EGM	The authorized share capital of ₹5,00,000/- consisting of 50,000 Equity shares of Rs. 10 each was increased to ₹ 50,00,000/- consisting of 5,00,000 Equity shares of ₹10/- each.
3.	December 27, 2007	EGM	The authorized share capital of ₹50,00,000/- consisting of 5,00,000 Equity shares of Rs. 10 each was increased to ₹ 1,00,00,000/- consisting of 10,00,000 Equity shares of ₹10/- each.
4.	May 01, 2011	EGM	The authorized share capital of ₹1,00,00,000/- consisting of 10,00,000 Equity shares of Rs. 10 each was increased to ₹ 2,00,00,000/- consisting of 20,00,000 Equity shares of ₹10/- each.
5.	July 01, 2012	EGM	The authorized share capital of ₹2,00,00,000/- consisting of 20,00,000 Equity shares of Rs. 10 each was increased to ₹ 5,00,00,000/- consisting of 50,00,000 Equity shares of ₹10/- each.
6.	February 01, 2014	EGM	The authorized share capital of ₹ 5,00,00,000/- consisting of 50,00,000 Equity shares of Rs. 10 each was increased to ₹ 10,00,00,000/- consisting of 1,00,00,000 Equity shares of ₹10/- each.
7.	August 01, 2015	EGM	The authorized share capital of ₹ 10,00,00,000/- consisting of 1,00,00,000 Equity shares of Rs. 10 each was increased to ₹ 15,00,00,000/- consisting of 1,50,00,000 Equity shares of ₹10/- each.
8.	February 07, 2025	EGM	The authorized share capital of ₹ 15,00,00,000/- consisting of 1,50,00,000 Equity shares of Rs. 10 each was increased to ₹ 25,00,00,000/- consisting of 2,50,00,000 Equity shares of ₹10/- each.

Note:

The present Public Issue upto 72,00,000 Equity Shares which have been authorized by the Board of Directors of our Company at its meeting held on April 01, 2025 and was approved by the Shareholders of the Company by Special Resolution at the Extra Ordinary General Meeting held on May 23, 2025 as per the provisions of Section 62(1)(c) of the Companies Act, 2013.

The company has one class of share capital i.e., Equity Shares of Face value of Rs.10/- each only. All equity shares issued are fully paid-up. Our Company has no outstanding Convertible Instruments as on date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Share Capital History:

Our existing Share Capital has been subscribed and allotted as under:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Cumulative No. of Equity Shares
On Incorporation (August 10, 2007)	50,000	10	10	Cash	Subscription to MoA ¹	50,000
October 25, 2007	3,13,800	10	10	Cash	Further allotment ²	3,63,800
March 31, 2008	3,50,500	10	10	Cash	Further allotment ³	7,14,300
March 25, 2009	2,76,500	10	10	Cash	Further allotment ⁴	9,90,800
February 10, 2011	5,000	10	10	Cash	Further allotment ⁵	9,95,800
July 11, 2011	2,20,000	10	10	Cash	Further allotment ⁶	12,15,800
January 02, 2012	1,30,000	10	10	Cash	Further allotment ⁷	13,45,800
March 31, 2012	10,000	10	10	Cash	Further allotment ⁸	13,55,800
August 01, 2012	2,80,000	10	10	Cash	Further allotment ⁹	16,35,800
September 01, 2012	10,000	10	10	Cash	Further allotment ¹⁰	16,45,800
September 20, 2013	8,16,500	10	10	Cash	Further allotment ¹¹	24,62,300
March 10, 2014	24,62,300	10	-	Other than Cash	Bonus Issue ¹²	49,24,600
June 11, 2014	14,92,500	10	10	Cash	Right Issue ¹³	64,17,100
July 28, 2014	3,22,000	10	10	Cash	Private Placement ¹⁴	67,39,100
October 16, 2014	6,60,900	10	10	Cash	Right Issue ¹⁵	74,00,000
November 22, 2014	18,50,000	10	-	Other than Cash	Bonus Issue ¹⁶	92,50,000
September 08, 2015	20,00,000	10	10	Cash	Right Issue ¹⁷	1,12,50,000
March 01, 2025	56,25,000	10	-	Other than Cash	Bonus Issue ¹⁸	1,68,75,000

¹Initial Subscribers to Memorandum of Association subscribed 50,000 Equity Shares of face value of Rs. 10/- each fully paid at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1	Chintan Patel	10,000
2	Kalpeshbhai Patel	10,000
3	Dineshchandra Patel	10,000
4	Alpeshkumar Patel	5,000
5	Madhuben Patel	5,000
6	Chanakyakumar Patel	5,000
7	Ankitaben Patel	5,000
Total		50,000

² Further Allotment as on October 25, 2007 of 3,13,800 Equity Shares of face value of Rs. 10 each fully paid up at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Dineshchandra Patel	50,000

2.	Bhavnaben Patel	42,500
3.	Ganeshbhai Patel	42,500
4.	Kantibhai Patel	10,000
5.	Mangaldas Patel	10,000
6.	Rameshbhai Patel	26,150
7.	Gunvantbhai Patel	32,650
8.	Mahendra Patel	1,00,000
Total		3,13,800

³Further Allotment as on March 31, 2008 of 3,50,500 Equity Shares of face value of Rs. 10 each fully paid up at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Gopalbhai Patel	10,000
2.	Chandubhai Patel	1,50,000
3.	Bhanuprasad Patel	10,000
4.	Mahendra Patel	40,000
5.	Nisha Patel	10,000
6.	Hinaben Patel	10,000
7.	Madhuben Patel	50,000
8.	Jayshreeben patel	10,000
9.	Kalpeshbhai Patel	12,000
10.	Dahyabhai Patel	17,500
11.	Kantaben Patel	15,000
12.	Jagrutiben Patel	9,000
13.	Chintan Patel	7,000
Total		3,50,500

⁴Further Allotment as on March 25, 2009 of 2,76,500 Equity Shares of face value of Rs. 10 each fully paid up at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Ankitaben Patel	30,000
2.	Chandubhai Patel	1,00,000
3.	Dahyabhai Patel	15,500
4.	Dineshchandra Patel	65,000
5.	Deepakkumar Patel	20,000
6.	Jagrutiben Patel	2,000
7.	Kalpeshbhai Patel	14,000
8.	Kantaben D. patel	3,500
9.	Kantibhai Patel	6,500
10.	Madhuben Patel	20,000
Total		2,76,500

⁵Further Allotment as on February 10, 2011 of 5,000 Equity Shares of face value of Rs. 10 each fully paid up at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1	Dineshchandra Patel	5,000
Total		5,000

⁶Further Allotment as on July 11, 2011 of 2,20,000 Equity Shares of face value of Rs. 10 each fully paid up at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1	Chanakyakumar Patel	1,00,000
2	Chintan Patel	70,000
3	Kalpeshbhai Patel HUF	26,000
4	Kantaben D. Patel	24,000
Total		2,20,000

⁷Further Allotment as on January 02, 2012 of 1,30,000 Equity Shares of face value of Rs. 10 each fully paid up at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1	Chandubhai Patel	1,00,000
2	Bhavnaben Patel	30,000
Total		1,30,000

⁸Further Allotment as on March 31, 2012 of 10,000 Equity Shares of face value of Rs. 10 each fully paid up at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1	Amrutaben Patel	10,000
Total		10,000

⁹Further Allotment as on August 01, 2012 of 2,80,000 Equity Shares of face value of Rs. 10 each fully paid up at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Dineshchandra Patel	50,000
2.	Chintan Patel	50,000
3.	Kalpeshbhai Patel	35,000
4.	Chanakyakumar Patel	30,000
5.	Alpeshkumar Patel	50,000
6.	Kantaben D. Patel	30,000
7.	Dahyabhai Patel	35,000
Total		2,80,000

¹⁰Further Allotment as on September 01, 2012 of 10,000 Equity Shares of face value of Rs. 10 each fully paid up at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Dahyabhai Patel	10,000
Total		10,000

¹¹Further Allotment as on September 20, 2013 of 8,16,500 Equity Shares of face value of Rs. 10 each fully paid up at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Chintan Patel	1,26,000
2.	Pravinaben Patel	23,500
3.	Amrutaben Patel	15,000
4.	Alpeshkumar Patel	1,10,000
5.	Dineshchandra Patel	90,000
6.	Ankitaben Patel	50,000
7.	Kesul Patel	25,000
8.	Dahyabhai Patel	27,000

9.	Mahendrakumar Patel	27,000
10.	Joitaram Patel	29,500
11.	Govindbhai Patel	29,500
12.	Kalpeshbhai Patel	16,000
13.	Jagrutiben Patel	31,000
14.	Mangaldas Patel	15,000
15.	Chandubhai Patel	80,000
16.	Dineshbhai Patel	40,000
17.	Chankyakumar Patel	82,000
Total		8,16,500

¹²Further Allotment on Bonus Issue (1:1) as on March 10, 2014 of 24,62,300 Equity Shares of face value of Rs. 10 each fully paid up at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1	Chandubhai Patel	1,30,000
2	Madhuben Patel	91,500
3	Jayshreeben Patel	10,000
4	Kalpeshbhai Patel	87,000
5	Kalpeshbhai Patel HUF	26,000
6	Dahyabhai Patel	1,05,000
7	Kantaben D. Patel	72,500
8	Kantaben C. Patel	62,500
9	Jagrutiben Patel	42,000
10	Chintan Patel	2,63,000
11	Dineshchandra Patel	2,80,000
12	Bhavnaben Patel	30,000
13	Rameshbhai Patel	26,150
14	Gunvantbhai Patel	32,650
15	Alpeshkumar Patel	1,75,000
16	Chankyakumar Patel	2,17,000
17	Ankitaben Patel	1,70,000
18	Pradipbhai Patel	1,12,500
19	Jigishaben Patel	62,500
20	Sonalben Patel	62,500
21	Amrutaben Patel	25,000
22	Pravinaben patel	23,500
23	Kesul Patel	25,000
24	Mangaldas Patel	15,000
25	Dineshbhai Patel	40,000
26	Jayshreeben Patel Jt. Alpeshkumar patel	20,000
27	Kantaben Patel Jt. Dahyabhai patel	59,000
28	Kalpeshbhai Patel Jt. Dahyabhai patel	1,67,000
29	Tejalben Patel Jt. Alpeshkumar Patel	30,000
Total		24,62,300

¹³Further Allotment on Rights Issue in the ratio of (3.3:1) as on June 11, 2014 of 14,92,500 Equity Shares of face value of Rs. 10 each fully paid up at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1	Madhuben Patel	79,000
2	Jayshreeben Patel	92,000
3	Kalpeshbhai Patel	74,000

4	Kantaben Patel	1,09,000
5	Jagrutiben Patel	59,000
6	Chintan Patel	1,64,000
7	Dineshchandra Patel	91,500
8	Bhavnaven Patel	25,000
9	Alpeshkumar Patel	1,11,000
10	Chanakyakumar Patel	99,000
11	Ankitaben Patel	79,000
12	Jigishaben Patel	105,000
13	Sonalben Patel	105,000
14	Pravinaben Patel	59,000
15	Kesul Patel	55,000
16	Dineshbhai Patel	67,000
17	Tejalben Patel jt. Alpeshkumar Patel	1,19,000
Total		14,92,500

¹⁴Further Allotment on Private Placement as on July 28, 2014 of 3,22,000 Equity Shares of face value of Rs. 10 each fully paid up at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1	Gandabhai Patel	30,000
2	Taraben Patel	20,000
3	Govindbhai Patel	39,500
4	Hitendra Patel	15,000
5	Joitaram Patel	39,500
6	Kartik Patel	1,50,000
7	Pratik Patel	28,000
Total		3,22,000

¹⁵Further Allotment on Rights issue in the ratio of 10.20:1 as on October 16, 2014 of 6,60,900 Equity Shares of face value of Rs. 10 each fully paid up at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1	Alpeshkumar Patel	28,900
2	Chintan Patel	40,000
3	Jigishaben Patel	1,30,000
4	Kalpeshbhai Patel	42,000
5	Madhuben Patel	1,60,000
6	Sonalben Patel	1,30,000
7	Gandabhai Patel	15,000
8	Pravinaben Patel	65,000
9	Tejalben Patel jt. Alpeshkumar Patel	50,000
Total		6,60,900

¹⁶Further Allotment on Bonus Issue (1:4) as on November 22, 2014 of 18,50,000 Equity Shares of face value of Rs. 10 each fully paid up at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1	Madhuben Patel	1,05,500
2	Jayshreeben Patel	28,000
3	Kalpeshbhai Patel	72,500
4	Kalpeshbhai Patel HUF	13,000
5	Dahyabhai Patel	52,500

6	Kantaben D. Patel	63,500
7	Kantaben C. Patel	31,250
8	Jagrutiben Patel	35,750
9	Chintan Patel	1,82,500
10	Dineshchandra Patel	1,62,875
11	Bhavnaben Patel	15,000
12	Rameshbhai Patel	13,075
13	Gunvantibhai Patel	16,325
14	Alpeshkumar Patel	1,22,475
15	Chankyakumar Patel	1,33,250
16	Ankitaben Patel	1,04,750
17	Pradipbhai Patel	56,250
18	Jigishaben Patel	90,000
19	Sonalben Patel	1,22,500
20	Amrutaben Patel	12,500
21	Pravinaben Patel	42,750
22	Kesul Patel	26,250
23	Mangaldas Patel	7,500
24	Dineshbhai Patel	36,750
25	Jayshreeben Patel Jt. Alpeshkumar patel	10,000
26	Kantaben Patel Jt. Dahyabhai patel	29,500
27	Kalpeshbhai Patel Jt. Dahyabhai patel	83,500
28	Tejalben Patel jt. Alpeshkumar Patel	57,250
29	Gandabhai Patel	11,250
30	Taraben Patel	5,000
31	Govindbhai Patel	9,875
32	Hitendra Patel	3,750
33	Joitaram Patel	9,875
34	Kartik Patel	70,000
35	Dipika Patel	13,250
Total		18,50,000

¹⁷Further Allotment on Rights Issue as on September 08, 2015 of 20,00,000 Equity Shares of face value of Rs. 10 each fully paid up at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1	Alpeshkumar Patel	1,00,000
2	Ankitaben Patel	88,000
3	Madhuben Patel	82,000
4	Dineshchandra Patel	50,000
5	Tejalben Patel jt. Alpeshkumar Patel	86,000
6	Jayshreeben Patel Jt. Alpesh patel	84,000
7	Chintan Patel	1,00,000
8	Gandabhai Patel	80,000
9	Kesul Patel	1,80,000
10	Pravinaben Patel	1,00,000
11	Taraben Patel	50,000
12	Dahyabhai Patel	84,000
13	Jagrutiben Patel	1,05,000
14	Joitaram Patel	57,000
15	Kantaben D. Patel	80,000
16	Govindbhai Patel	74,000
17	Dineshbhai Patel	82,000

18	Chankyakumar Patel	1,18,000
19	Jigishaben Patel	80,000
20	Kantaben C. Patel	80,000
21	Kartik Patel	80,000
22	Pradipbhai Patel	75,000
23	Sonalben Patel	85,000
Total		20,00,000

¹⁸Further Allotment on Bonus Issue (1:2) as on March 01, 2025 of 56,25,000 Equity Shares of face value of Rs. 10 each fully paid up at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1	Bhavnaben Patel	37,500
2	Dineshbhai Patel	2,875
3	Chankyakumar Patel	3,67,125
4	Darshini Patel	25,000
5	Jagrutiben Patel	2,31,875
6	Kantaben D. Patel	2,40,625
7	Kalpeshbhai Patel	5,19,375
8	Jayshreeben Patel	70,000
9	Jayshreeben Patel Jt. Alpeshkumar patel	67,000
10	Alpeshkumar Patel	3,56,188
11	Gunvantbhai Patel	40,812
12	Dineshchandra Patel	7,10,638
13	Madhuben Patel	2,46,625
14	Ankitaben Patel	2,88,562
15	Pravinaben Patel	2,22,500
16	Tejalben Patel jt. Alpeshkumar Patel	1,86,125
17	Chintan Patel	6,37,500
18	Amrutaben Patel	31,250
19	Kesul Patel	3,99,375
20	Dipikaben Patel	33,125
21	Taraben Patel	1,83,750
22	Jesal Dhandha	5,000
23	Shrusti Patel	1,82,175
24	Jash Patel	2,05,000
25	Yash Patel	2,05,000
26	Sarang Patel	1,30,000
Total		56,25,000

2. Equity Shares Issued for consideration other than cash:

Except as set out below, our Company has not issued Equity Shares for consideration other than cash.

Date of Allotment	No. of Total Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Name of Allottees	No. of Shares Allotted	Nature of Allotment / Reason	Benefit Accrued
March 10, 2014	24,62,300	10	N. A.	Chandubhai Patel	1,30,000	Bonus Issue	Capitalisation of Reserves and Retaining interest
				Madhuben Patel	91,500		
				Jayshreeben Patel	10,000		
				Kalpeshbhai Patel	87,000		

				Kalpeshbhai Patel HUF	26,000	in the ratio of (1:1) i.e. 1 Equity Share for 1 existing Equity Share	of the Shareholders
				Dahyabhai Patel	1,05,000		
				Kantaben Patel	72,500		
				Kantaben Patel	62,500		
				Jagrutiben Patel	42,000		
				Chintan Patel	2,63,000		
				Dineshchandra Patel	2,80,000		
				Bhavnaben Patel	30,000		
				Rameshbhai Patel	26,150		
				Gunvantibhai Patel	32,650		
				Alpeshkumar Patel	1,75,000		
				Chankyakumar Patel	2,17,000		
				Ankita Patel	1,70,000		
				Pradipbhai Patel	1,12,500		
				Jigishaben Patel	62,500		
				Sonalben Patel	62,500		
				Amrutaben Patel	25,000		
				Pravinaben patel	23,500		
				Kesul Patel	25,000		
				Mangaldas Patel	15,000		
				Dineshbhai Patel	40,000		
				Jayshree Patel Jt. Alpesh patel	20,000		
				Kantaben D. Patel Jt. Dahyabhai patel	59,000		
				Kalpeshbhai Patel Jt. Dahyabhai patel	1,67,000		
				Tejalben Patel Jt. Alpeshkumar Patel	30,000		
November 22, 2014	18,50,000	10	N.A.	Madhuben Patel	1,05,500	Bonus Issue in the ratio of (1:4) i.e. 1 Equity Share for 4 existing Equity Share	Capitalisation of Reserves and Retaining interest of the Shareholders
				Jayshreeben Patel	28,000		
				Kalpeshbhai Patel	72,500		
				Kalpeshbhai Patel HUF	13,000		
				Dahyabhai Patel	52,500		
				Kantaben D. Patel	63,500		
				Kantaben C. Patel	31,250		
				Jagrutiben Patel	35,750		
				Chintan Patel	1,82,500		
				Dineshchandra Patel	1,62,875		
				Bhavnaben Patel	15,000		
				Rameshbhai Patel	13,075		
				Gunvantbhai Patel	16,325		
				Alpeshkumar Patel	1,22,475		
				Chankyakumar Patel	1,33,250		
				Ankitaben Patel	1,04,750		
				Pradipbhai Patel	56,250		
				Jigishaben Patel	90,000		
				Sonalben Patel	1,22,500		
				Amrutaben Patel	12,500		
				Pravinaben Patel	42,750		
				Kesul Patel	26,250		

				Mangaldas Patel	7,500		
				Dineshbhai Patel	36,750		
				Jayshree Patel Patel Jt. Alpeshkumar patel	10,000		
				Kantaben D. Patel Jt. Dahyabhai patel	29,500		
				Kalpeshbhai Patel Jt. Dahyabhai patel	83,500		
				Tejalben Patel Jt. Alpeshkumar Patel	57,250		
				Gandabhai Patel	11,250		
				Taraben Patel	5,000		
				Govindbhai Patel	9,875		
				Hitendra Patel	3,750		
				Joitaram Patel	9,875		
				Kartik Patel	70,000		
				Dipika Patel	13,250		
March 01, 2025	56,25,000	10	N.A.	Bhavnaben Patel	37,500	Bonus Issue in the ratio of (1:2) i.e. 1 Equity Share for 2 existing Equity Share	Capitalisation of Reserves and Retaining interest of the Shareholders
				Dineshbhai Patel	2,875		
				Chanakyakumar Patel	3,67,125		
				Darshini Patel	25,000		
				Jagrutiben Patel	2,31,875		
				Kantaben D. Patel	2,40,625		
				Kalpeshbhai Patel	5,19,375		
				Jayshreeben Patel	70,000		
				Jayshreeben Patel Jt. Alpeshkumar patel	67,000		
				Alpeshkumar Patel	3,56,188		
				Gunvantbhai Patel	40,812		
				Dineshchandra Patel	7,10,638		
				Madhuben Patel	2,46,625		
				Ankitaben Patel	2,88,562		
				Pravinaben Patel	2,22,500		
				Tejalben Patel Jt. Alpeshkumar Patel	1,86,125		
				Chintan Patel	6,37,500		
				Amrutaben Patel	31,250		
				Kesul Patel	3,99,375		
				Dipikaben Patel	33,125		
				Taraben Patel	1,83,750		
				Jesal Dhandha	5,000		
				Shrusti Patel	1,82,175		
				Jash Patel	2,05,000		
				Yash Patel	2,05,000		
				Sarang Patel	1,30,000		

- a) Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
3. Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 230-234 of the Companies Act, 2013.
4. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/Stock Appreciation Right 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/Stock Appreciation Right Scheme from

the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company/Employee Stock Purchase Scheme/Stock Appreciation Right Scheme shall comply with the SEBI Share Based Employee Benefits Regulations, 2014 and Companies Act, 2013.

5. Our Company has not made any initial public offer of specified securities in the Preceding two Years.
6. Our Company has not issued any Equity Shares during a period of one year preceding the date of the Draft Red Herring Prospectus at a price lower than the Issue price except other than below:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Name of Allottees	No. of Shares Allotted	Promoter/ Promoter Group
March 01, 2025	56,25,000	10	N.A.	Consideration other than cash	Bonus Issue in the ratio of (1:2) i.e. 1 Equity Share for 2 existing Equity Share for Capitalisation of Reserves and Retaining interest of the Shareholders	Bhavnaben Patel	37,500	Promoter Group
						Dineshbhai Patel	2,875	Public
						Chanakyakumar Patel	3,67,125	Promoter
						Darshini Patel	25,000	Promoter Group
						Jagrutiben Patel	2,31,875	Promoter Group
						Kantaben Patel	2,40,625	Promoter Group
						Kalpeshbhai Patel	5,19,375	Promoter
						Jayshreeben Patel	70,000	Promoter Group
						Jayshreeben Patel Jt. Alpeshkumar patel	67,000	Promoter Group
						Alpeshkumar Patel	3,56,188	Promoter Group
						Gunvantbhai Patel	40,812	Promoter Group
						Dineshchandra Patel	7,10,638	Promoter
						Madhuben Patel	2,46,625	Promoter Group
						Ankitaben Patel	2,88,562	Promoter
						Pravinaben Patel	2,22,500	Promoter Group
						Tejalben Patel Jt. Alpeshkumar Patel	1,86,125	Promoter Group
						Chintan Patel	6,37,500	Promoter
						Amrutaben Patel	31,250	Promoter Group
						Kesul Patel	3,99,375	Promoter
						Dipikaben Patel	33,125	Public
						Taraben Patel	1,83,750	Promoter Group

						Jesal Dhandha	5,000	Promoter Group
						Shrusti Patel	1,82,175	Promoter Group
						Jash Patel	2,05,000	Promoter Group
						Yash Patel	2,05,000	Promoter Group
						Sarang Patel	1,30,000	Promoter Group

7. Our Shareholding Pattern:

The shareholding pattern of our company in accordance with Regulation 31 of SEBI (LODR) Regulations, 2015, as on September 08, 2025:

i. Summary of Shareholding Pattern:

Category (I)	Category of shareholder (II)	Nos of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter Group	24	1,67,67,000	0	0	1,67,67,000	99.36	1,67,67,000	99.36	0	0	0	0	0	0	1,67,67,000
(B)	Public	2	1,08,000	0	0	1,08,000	0.64	1,08,000	0.64	0	0	0	0	0	0	1,08,000
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
	TOTAL	26	1,68,75,000	0	0	1,68,75,000	100	1,68,75,000	100.00	0	0	0	0	N.A	N.A	1,68,75,000

Note: Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of BSE before commencement of trading of such equity shares.

8. The shareholding pattern before and after the Issue:

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
(i) Promoters					
1.	Chintan Patel	19,12,500	11.33	19,12,500	[●]
2.	Chanakyakumar Patel	11,01,375	6.53	11,01,375	[●]
3.	Kalpeshbhai Patel	15,58,125	9.23	15,58,125	[●]
4.	Dineshchandra Patel	21,31,913	12.63	21,31,913	[●]
5.	Kesul Patel	11,98,125	7.10	11,98,125	[●]
6.	Ankitaben Patel	8,65,687	5.13	8,65,687	[●]
	TOTAL (A)	87,67,725	51.96	87,67,725	[●]
(ii) Promoter Group					
7.	Bhav naben Patel	1,12,500	0.67	1,12,500	[●]
8.	Darshini Patel	75,000	0.44	75,000	[●]
9..	Jagrutiben Patel	6,95,625	4.12	6,95,625	[●]
10.	Kantaben Patel	7,21,875	4.28	7,21,875	[●]
11.	Jayshreeben Patel	2,10,000	1.24	2,10,000	[●]
12.	Jayshreeben Patel Jt. Alpeshkumar Patel	2,01,000	1.19	2,01,000	[●]
13.	Alpeshkumar Patel	10,68,563	6.33	10,68,563	[●]
14.	Gunvantbhai Patel	1,22,437	0.73	1,22,437	[●]
15.	Madhuben Patel	7,39,875	4.38	7,39,875	[●]
16.	Pravinaben Patel	6,67,500	3.96	6,67,500	[●]
17.	Tejalben Patel Jt. Alpeshkumar Patel	5,58,375	3.31	5,58,375	[●]
18.	Amrutaben Patel	93,750	0.56	93,750	[●]
19.	Taraben Patel	5,51,250	3.27	5,51,250	[●]
20.	Jesal Dhandha	15,000	0.09	15,000	[●]
21.	Shrusti Patel	5,46,525	3.24	5,46,525	[●]
22.	Jash Patel	6,15,000	3.64	6,15,000	[●]
23.	Yash Patel	6,15,000	3.64	6,15,000	[●]
24.	Sarang Patel	3,90,000	2.31	3,90,000	[●]
	TOTAL (B)	79,99,275	47.40	79,99,275	[●]
(iii) Public					
25	Dineshbhai Patel	8,625	0.05	8,625	[●]
26	Dipikaben Patel	99,375	0.59	99,375	[●]
	IPO	-	-	Upto 72,00,000	[●]
(iv)	TOTAL (C)	1,08,000	0.64	[●]	[●]
(v)	TOTAL (A+B+C)	1,68,75,000	100.00	[●]	[●]

9. Details of Major Shareholders

- i. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Red-herring Prospectus:

Sr. No.	Name of share holder	No. of Shares	% of Pre Issue Shares Capital
1.	Chanakya Patel	11,01,375	6.53
2.	Jagrutiben Patel	6,95,625	4.12
3.	Kantaben Patel	7,21,875	4.28

4.	Kalpeshbhai Patel	15,58,125	9.23
5.	Jayshreeben Patel	2,10,000	1.24
6.	Jayshreeben Patel Jt. Alpeshkumar patel	2,01,000	1.19
7.	Alpeshkumar Patel	10,68,563	6.33
8.	Dineshchandra Patel	21,31,913	12.63
9.	Madhuben Patel	7,39,875	4.38
10.	Ankitaben Patel	8,65,687	5.13
11.	Pravinaben Patel	6,67,500	3.96
12.	Tejalben Patel Jt. Alpeshkumar Patel	5,58,375	3.31
13.	Chintan Patel	19,12,500	11.33
14.	Kesul Patel	11,98,125	7.10
15.	Taraben Patel	5,51,250	3.27
16.	Shrusti Patel	5,46,525	3.24
17.	Jash Patel	6,15,000	3.64
18.	Yash Patel	6,15,000	3.64
19.	Sarang Patel	3,90,000	2.31
Total		1,63,48,313	96.86

- ii. List of Shareholder holding 1.00% or more of the paid-up capital of the company ten days prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of share holder	No. of Shares	% of Pre Issue Shares Capital
1.	Chanakyakumar Patel	11,01,375	6.53
2.	Jagrutiben Patel	6,95,625	4.12
3.	Kantaben Patel	7,21,875	4.28
4.	Kalpeshbhai Patel	15,58,125	9.23
5.	Jayshreeben Patel	2,10,000	1.24
6.	Jayshreeben Patel Jt. Alpeshkumar patel	2,01,000	1.19
7.	Alpeshkumar Patel	10,68,563	6.33
8.	Dineshchandra Patel	21,31,913	12.63
9.	Madhuben Patel	7,39,875	4.38
10.	Ankitaben Patel	8,65,687	5.13
11.	Pravinaben Patel	6,67,500	3.96
12.	Tejalben Patel Jt. Alpeshkumar Patel	5,58,375	3.31
13.	Chintan Patel	19,12,500	11.33
14.	Kesul Patel	11,98,125	7.10
15.	Taraben Patel	5,51,250	3.27
16.	Shrusti Patel	5,46,525	3.24
17.	Jash Patel	6,15,000	3.64
18.	Yash Patel	6,15,000	3.64
19.	Sarang Patel	3,90,000	2.31
Total		1,63,48,313	96.86

- iii. List of Shareholder holding 1.00% or more of the paid-up capital of the company one year prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Pre Issue Shares Capital
1.	Madhuben patel	4,93,250	4.38
2.	Jayshreeben Patel	1,40,000	1.24
3.	Kalpeshbhai Patel	4,85,000	4.31
4.	Kantaben Patel	4,81,250	4.28

5.	Jagrutiben Patel	4,63,750	4.12
6.	Chintan Patel	12,18,750	10.83
7.	Dineshchandra Patel	8,64,375	7.68
8.	Jash Patel	4,10,000	3.64
9.	Lipi Patel	8,86,250	7.88
10.	Vimal Patel	5,56,900	4.95
11.	Pravinaben Patel	3,45,000	3.07
12.	Kesul Patel	3,98,750	3.54
13.	Jayshreeben Patel Jt. Alpeshkumar Patel	1,34,000	1.19
14.	Yash Patel	4,10,000	3.64
15.	Tejalben Patel Jt. Alpeshkumar patel	3,72,250	3.31
16.	Alpeshkumar Patel	7,12,375	6.33
17.	Chankyakumar Patel	7,34,250	6.53
18.	Ankitaben Patel	5,77,125	5.13
19.	Kartik Patel	5,53,750	4.92
20.	Priyanshi Patel	1,40,600	1.25
21.	Namasvi Ajmera	1,12,500	1.00
22.	Sarang Patel	2,60,000	2.31
Total		1,07,50,125	95.53

- iv. List of Shareholder holding 1.00% or more of the paid-up capital of the company two years prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Pre Issue Shares Capital
1.	Madhuben patel	4,93,250	4.38
2.	Jayshreeben Patel	1,40,000	1.24
3.	Kalpeshbhai Patel	4,85,000	4.31
4.	Kantaben Patel	4,81,250	4.28
5.	Jagrutiben Patel	4,63,750	4.12
6.	Chintan Patel	12,18,750	10.83
7.	Dineshchandra Patel	8,64,375	7.68
8.	Jash Patel	4,10,000	3.64
9.	Lipi Patel	8,86,250	7.88
10.	Vimal Patel	5,56,900	4.95
11.	Pravinaben Patel	3,45,000	3.07
12.	Kesul Patel	3,98,750	3.54
13.	Jayshreeben Patel Jt. Alpeshkumar Patel	1,34,000	1.19
14.	Yash Patel	4,10,000	3.64
15.	Tejalben Patel Jt. Alpeshkumar patel	3,72,250	3.31
16.	Alpeshkumar Patel	7,12,375	6.33
17.	Chankyakumar Patel	7,34,250	6.53
18.	Ankitaben Patel	5,77,125	5.13
19.	Kartik Patel	5,53,750	4.92
20.	Priyanshi Patel	1,40,600	1.25
21.	Namasvi Ajmera	1,12,500	1.00
22.	Sarang Patel	2,60,000	2.31
Total		1,07,50,125	95.53

- v. As on date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares. Further, Our company has

not issued any warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares from the date of incorporation to till date of this Draft Red Herring Prospectus.

- vi. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure within a period of six months 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 (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise except that if we enter into acquisition(s) or joint ventures, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

10. Share Capital Build-up of our Promoters & Lock-in:

Our Promoters had been allotted Equity Shares from time to time. The following is the Equity share capital build-up of our Promoters.

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of total Issued Capital		Lock In
							Pre-Issue	Post-Issue	
(A) Chankyakumar Patel									
August 10, 2007	Subscriber to MOA	Cash	5,000	5,000	10	10.00	0.03	[●]	[●]
July 11, 2011	Further Allotment	Cash	1,00,000	1,05,000	10	10.00	0.59	[●]	[●]
August 01, 2012	Further Allotment	Cash	30,000	1,35,000	10	10.00	0.18	[●]	[●]
September 20, 2013	Further Allotment	Cash	82,000	2,17,000	10	13.00	0.49	[●]	[●]
March 10, 2014	Bonus Issue	Other than Cash	2,17,000	4,34,000	10	0.00	1.29	[●]	[●]
June 11, 2014	Right Issue	Cash	99,000	5,33,000	10	10.00	0.59	[●]	[●]
November 22, 2014	Bonus Issue	Other than Cash	1,33,250	6,66,250	10	0.00	0.79	[●]	[●]
September 08, 2015	Right Issue	Cash	1,18,000	7,84,250	10	10.00	0.70	[●]	[●]
June 19, 2018	Transfer (By way of Gift)	Other than Cash	-50,000	7,34,250	10	0.00	-0.30	[●]	[●]
March 01, 2025	Bonus Issue	Other than Cash	3,67,125	11,01,375	10	0.00	2.18	[●]	[●]
	Total (A)		11,01,375				6.53	[●]	[●]
(B) Chintan Patel									
August 10, 2007	Subscriber to MOA	Cash	10,000	10,000	10	10.00	0.06	[●]	[●]

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of total Issued Capital		Lock In
							Pre-Issue	Post-Issue	
March 31, 2008	Further Allotment	Cash	7,000	17,000	10	10.00	0.04	[●]	[●]
July 11, 2011	Further Allotment	Cash	70,000	87,000	10	10.00	0.41	[●]	[●]
August 01, 2012	Further Allotment	Cash	50,000	1,37,000	10	10.00	0.30	[●]	[●]
September 20, 2013	Further Allotment	Cash	1,26,000	2,63,000	10	10.00	0.75	[●]	[●]
March 10, 2014	Bonus issue	Other than Cash	2,63,000	5,26,000	10	0.00	1.56	[●]	[●]
June 11, 2014	Right issue	Cash	1,64,000	6,90,000	10	10.00	0.97	[●]	[●]
October 16, 2014	Right issue	Cash	40,000	7,30,000	10	10.00	0.24	[●]	[●]
November 22, 2014	Bonus Issue	Other than Cash	1,82,500	9,12,500	10	0.00	1.08	[●]	[●]
September 08, 2015	Right issue	Cash	1,00,000	10,12,500	10	10.00	0.59	[●]	[●]
December 17, 2021	Transfer (By way of transmission)	Other than Cash	30,000	10,42,500	10	0.00	0.18	[●]	[●]
December 17, 2021	Transfer (By way of transmission)	Other than Cash	15,000	10,57,500	10	0.00	0.09	[●]	[●]
December 17, 2021	Transfer (By way of transmission)	Other than Cash	11,250	10,68,750	10	0.00	0.07	[●]	[●]
December 17, 2021	Transfer (By way of transmission)	Other than Cash	80,000	11,48,750	10	0.00	0.47	[●]	[●]
January 04, 2022	Transfer	Cash	70,000	12,18,750	10	25.41	0.41	[●]	[●]
October 09, 2024	Transfer	Cash	56,250	12,75,000	10	26.20	0.33	[●]	[●]
March 01, 2025	Bonus Issue	Other than Cash	6,37,500	19,12,500	10	0.00	3.78	[●]	[●]
	Total (B)		19,12,500				11.33	[●]	[●]
(C) Kalpeshbhai Patel									

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of total Issued Capital		Lock In
							Pre-Issue	Post-Issue	
August 10, 2007	Subscriber to MOA	Cash	10,000	10,000	10	10.00	0.06	[●]	[●]
March 31, 2008	Further Allotment	Cash	12,000	22,000	10	10.00	0.07	[●]	[●]
March 25, 2009	Further Allotment	Cash	14,000	36,000	10	10.00	0.08	[●]	[●]
August 01, 2012	Further Allotment	Cash	35,000	71,000	10	10.00	0.21	[●]	[●]
September 20, 2013	Further Allotment	Cash	16,000	87,000	10	10.00	0.09	[●]	[●]
March 10, 2014	Bonus Issue	Other than Cash	87,000	1,74,000	10	0.00	0.52	[●]	[●]
June 11, 2014	Rights Issue	Cash	74,000	2,48,000	10	10.00	0.44	[●]	[●]
October 16, 2014	Rights Issue	Cash	42,000	2,90,000	10	10.00	0.25	[●]	[●]
November 22, 2014	Bonus Issue	Other than Cash	72,500	3,62,500	10	0.00	0.43	[●]	[●]
December 28, 2021	Transfer	Cash	65,000	4,27,500	10	24.00	0.39	[●]	[●]
August 03, 2021	Transfer (By way of transmission)	Other than Cash	4,17,500	8,45,000	10	0.00	2.47	[●]	[●]
January 08, 2022	Transfer (By Way of Gift)	Other than Cash	4,60,000	13,05,000	10	0.00	2.73	[●]	[●]
January 14, 2022	Transfer (By Way of Gift)	Other than Cash	-4,10,000	8,95,000	10	0.00	-2.43	[●]	[●]
January 14, 2022	Transfer (By Way of Gift)	Other than Cash	-4,10,000	4,85,000	10	0.00	-2.43	[●]	[●]
October 17, 2024	Transfer	Cash	5,53,750	10,38,750	10	26.20	3.28	[●]	[●]
March 01, 2025	Bonus Issue	Other than Cash	5,19,375	15,58,125	10	0.00	3.08	[●]	[●]
	Total (C)		15,58,125				9.23	[●]	[●]
(D) Dineshchandra Patel									
August 10, 2007	Subscriber to MOA	Cash	10,000	10,000	10	10.00	0.06	[●]	[●]

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of total Issued Capital		Lock In
							Pre-Issue	Post-Issue	
October 25, 2007	Further Allotment	Cash	50,000	60,000	10	10.00	0.30	[●]	[●]
March 25, 2009	Further Allotment	Cash	65,000	125,000	10	10.00	0.39	[●]	[●]
February 10, 2011	Further Allotment	Cash	5,000	1,30,000	10	10.00	0.03	[●]	[●]
August 01, 2012	Further Allotment	Cash	50,000	1,80,000	10	10.00	0.30	[●]	[●]
July 17, 2013	Transfer	Cash	5,000	1,85,000	10	10.00	0.03	[●]	[●]
July 17, 2013	Transfer	Cash	5,000	1,90,000	10	10.00	0.03	[●]	[●]
September 20, 2013	Further Allotment	Cash	90,000	2,80,000	10	10.00	0.53	[●]	[●]
March 10, 2014	Bonus Issue	Other than Cash	2,80,000	5,60,000	10	0.00	1.66	[●]	[●]
June 11, 2014	Rights Issue	Cash	91,500	6,51,500	10	10.00	0.54	[●]	[●]
November 22, 2014	Bonus Issue	Other than Cash	1,62,875	8,14,375	10	0.00	0.97	[●]	[●]
September 08, 2015	Rights Issue	Cash	50,000	8,64,375	10	10.00	0.30	[●]	[●]
October 09, 2024	Transfer	Cash	5,56,900	14,21,275	10	26.20	3.30	[●]	[●]
March 01, 2025	Bonus Issue	Other than Cash	7,10,638	21,31,913	10	0.00	4.21	[●]	[●]
	Total (D)		21,31,913				12.63		
(E) Kesul Patel									
September 20, 2013	Further Allotment	Cash	25,000	25,000	10	10.00	0.15	[●]	[●]
March 10, 2014	Bonus Issue	Other than Cash	25,000	50,000	10	0.00	0.15	[●]	[●]
June 11, 2014	Rights Issue	Cash	55,000	1,05,000	10	10.00	0.33	[●]	[●]
November 22, 2014	Bonus Issue	Other than Cash	26,250	1,31,250	10	0.00	0.16	[●]	[●]
September 08, 2015	Rights Issue	Cash	1,80,000	3,11,250	10	10.00	1.07	[●]	[●]
June 01, 2017	Transfer	Cash	7,500	3,18,750	10	10.00	0.04	[●]	[●]

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of total Issued Capital		Lock In
							Pre-Issue	Post-Issue	
June 01, 2017	Transfer	Cash	15,000	3,33,750	10	10.00	0.09	[●]	[●]
June 01, 2017	Transfer	Cash	15,000	3,48,750	10	10.00	0.09	[●]	[●]
January 04, 2022	Transfer	Cash	50,000	3,98,750	10	25.41	0.30	[●]	[●]
October 09, 2024	Transfer	Cash	4,00,000	7,98,750	10	26.20	2.37	[●]	[●]
March 01, 2025	Bonus Issue	Other than Cash	3,99,375	11,98,125	10	0.00	2.37	[●]	[●]
	Total (E)		11,98,125				7.10		
(F) Ankitaben Patel									
August 10, 2007	Subscriber to MOA	Cash	5,000	5,000	10	10.00	0.03	[●]	[●]
March 25, 2009	Further Allotment	Cash	30,000	35,000	10	10.00	0.18	[●]	[●]
August 01, 2012	Transfer (By Way of gift)	Other than Cash	5,000	40,000	10	0.00	0.03	[●]	[●]
August 01, 2012	Transfer (By Way of gift)	Other than Cash	5,000	45,000	10	0.00	0.03	[●]	[●]
August 01, 2012	Transfer (By Way of gift)	Other than Cash	5,000	50,000	10	0.00	0.03	[●]	[●]
August 01, 2012	Transfer (By Way of gift)	Other than Cash	5,000	55,000	10	0.00	0.03	[●]	[●]
August 01, 2012	Transfer (By Way of gift)	Other than Cash	5,000	60,000	10	0.00	0.03	[●]	[●]
August 01, 2012	Transfer (By Way of gift)	Other than Cash	5,000	65,000	10	0.00	0.03	[●]	[●]
August 01, 2012	Transfer (By Way of gift)	Other than Cash	5,000	70,000	10	0.00	0.03	[●]	[●]
August 01, 2012	Transfer (By Way of gift)	Other than Cash	5,000	75,000	10	0.00	0.03	[●]	[●]
August 01, 2012	Transfer (By Way of gift)	Other than Cash	2,500	77,500	10	0.00	0.01	[●]	[●]

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of total Issued Capital		Lock In
							Pre-Issue	Post-Issue	
August 01, 2012	Transfer (By Way of gift)	Other than Cash	5,000	82,500	10	0.00	0.03	[●]	[●]
August 01, 2012	Transfer (By Way of gift)	Other than Cash	5,000	87,500	10	0.00	0.03	[●]	[●]
August 01, 2012	Transfer (By Way of gift)	Other than Cash	5,000	92,500	10	0.00	0.03	[●]	[●]
August 01, 2012	Transfer (By Way of gift)	Other than Cash	5,000	97,500	10	0.00	0.03	[●]	[●]
August 01, 2012	Transfer (By Way of gift)	Other than Cash	5,000	1,02,500	10	0.00	0.03	[●]	[●]
August 01, 2012	Transfer (By Way of gift)	Other than Cash	5,000	1,07,500	10	0.00	0.03	[●]	[●]
August 01, 2012	Transfer (By Way of gift)	Other than Cash	5,000	1,12,500	10	0.00	0.03	[●]	[●]
August 01, 2012	Transfer (By Way of gift)	Other than Cash	5,000	1,17,500	10	0.00	0.03	[●]	[●]
August 01, 2012	Transfer (By Way of gift)	Other than Cash	2,500	1,20,000	10	0.00	0.01	[●]	[●]
September 20, 2013	Further Allotment	Cash	50,000	1,70,000	10	10.00	0.30	[●]	[●]
March 10, 2014	Bonus Issue	Other than Cash	1,70,000	3,40,000	10	0.00	1.01	[●]	[●]
June 11, 2014	Rights Issue	Cash	79,000	4,19,000	10	10.00	0.47	[●]	[●]
November 22, 2014	Bonus Issue	Other than Cash	1,04,750	5,23,750	10	0.00	0.62	[●]	[●]
September 08, 2015	Rights Issue	Cash	88,000	6,11,750	10	10.00	0.52	[●]	[●]
August 01, 2018	Transfer (By Way of gift)	Other than Cash	5,000	6,16,750	10	0.00	0.03	[●]	[●]
August 01, 2018	Transfer (By Way of gift)	Other than Cash	5,000	6,21,750	10	0.00	0.03	[●]	[●]

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of total Issued Capital		Lock In
							Pre-Issue	Post-Issue	
August 01, 2018	Transfer (By Way of gift)	Other than Cash	5,000	6,26,750	10	0.00	0.03	[●]	[●]
August 01, 2018	Transfer (By Way of gift)	Other than Cash	5,000	6,31,750	10	0.00	0.03	[●]	[●]
August 01, 2018	Transfer (By Way of gift)	Other than Cash	5,000	6,36,750	10	0.00	0.03	[●]	[●]
August 01, 2018	Transfer (By Way of gift)	Other than Cash	1,150	6,37,900	10	0.00	0.01	[●]	[●]
August 01, 2018	Transfer (By Way of gift)	Other than Cash	13,075	6,50,975	10	0.00	0.08	[●]	[●]
August 01, 2018	Transfer (By Way of gift)	Other than Cash	26,150	6,77,125	10	0.00	0.15	[●]	[●]
January 04, 2022	Transfer	Cash	-70,000	6,07,125	10	25.41	-0.41	[●]	[●]
January 05, 2022	Transfer	Cash	-30,000	5,77,125	10	25.41	-0.18	[●]	[●]
March 01, 2025	Bonus Issue	Other Than Cash	2,88,562	8,65,687	10	0.00	1.71	[●]	[●]
	Total (F)		8,65,687				5.13		

Note: All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment and none of the Equity Shares held by our Promoters is pledged.

None of our Promoters, Promoters Group, Directors and their relatives have purchased or sold the equity share of our company during the past six months immediately preceding the date of filing Draft Red Herring Prospectus

11. The members of the Promoter Group, our directors or the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months preceding the date of filing of the Draft Red Herring Prospectus.

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition in ₹
1.	Chintan Patel	19,12,500	4.67
2.	Chanakyakumar Patel	11,01,375	3.94
3.	Kalpeshbhai Patel	15,58,125	11.62
4.	Dineshchandra Patel	21,31,913	8.82
5.	Kesul Patel	11,98,125	12.29
6.	Ankitaben Patel	8,65,687	5.85

13. Lock in of Promoters:

- a) As per clause (a) Regulation 236 and Regulation 238 of the SEBI (ICDR) Regulations and in terms of the aforesaid table, an aggregate of 20.00 % of the Post-Issue Equity Share Capital of our Company i.e., [●] equity shares shall be locked in by our Promoters for three years. The lock-in shall commence from the date of allotment in the proposed public issue and the last date of lock-in shall be reckoned as three years from the date of commencement of commercial production or the date of allotment in the public issue whichever is later. (“Minimum Promoters’ contribution”).
- b) The Promoters’ contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018. Our Company has obtained written consent from our Promoters for the lock-in of [●] Equity Shares for three years. The Equity Shares that are being locked in are not ineligible for minimum promoter contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018. In connection, we confirm the following.
- The equity shares offered for minimum 20% promoters’ contribution have not been acquired in the preceding three years before the date of Draft Red-herring Prospectus for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction nor resulted from a bonus issue by utilisation of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters’ contribution;
 - The minimum promoters Contribution does not include Equity Shares acquired by our Promoters during the preceding one (1) year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue;
 - All the Equity Shares held by the Promoters / members of the Promoters’ Group are already in dematerialized form as on date of this Draft Red-herring Prospectus.
 - The minimum promoters Contribution does not include Equity shares pledged with any creditor.
- c) **Details of Equity Shares held by Promoters in excess of minimum promoters’ contribution**

Lock in of Equity Shares held by Promoters in excess of minimum promoters’ contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters’ holding in excess of minimum promoters’ contribution shall be locked as follows:

- a) Fifty percent of promoters’ holding in excess of minimum promoters’ contribution shall be locked in for a period of two years from the date of allotment in the initial public offer i.e., Pre-Offer of [●] Equity Shares shall be subject to lock-in; and
- b) Remaining fifty percent of promoters’ holding in excess of minimum promoters’ contribution shall be locked in for a period of one year from the date of allotment in the initial public offer i.e., pre-Offer of [●] Equity Shares shall be subject to lock-in.

The details of lock-in of shares for 2 (two) years and for 1 (one) year are as under:

Name of Shareholders	Category	No. of Shares Held	Lock-in for 3 years	Lock-in for 2 years	Lock-in for 1 years
Chintan Patel	Promoter	19,12,500	[●]	[●]	[●]
Chanakyakumar Patel	Promoter	11,01,375	[●]	[●]	[●]
Kalpeshbhai Patel	Promoter	15,58,125	[●]	[●]	[●]
Dineshchandra Patel	Promoter	21,31,913	[●]	[●]	[●]
Kesul Patel	Promoter	11,98,125	[●]	[●]	[●]
Ankitaben Patel	Promoter	8,65,687	[●]	[●]	[●]

Total	-	87,67,725	[●]	[●]	[●]

14. Lock-in of securities held by persons other than the promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue. Accordingly, 81,07,275 Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue.

15. Transferability of Lock-in securities:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, 2018, may be transferred to another Promoter or any person of the promoter group or a new promoter or a person in control of the issuer company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by persons other than the Promoters' prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

16. Other requirements in respect of 'lock-in'

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- If the specified securities are locked-in in terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;
- If the specified securities are locked-in in terms of clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, and the pledge of specified securities is one of the terms of sanction of the loan.

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

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

18. All the Equity Shares of our Company are fully paid-up equity shares as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

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

20. Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

21. 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 LM

and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

22. As per RBI regulations, OCBs are not allowed to participate in this Issue.

23. Our Company has not raised any bridge loan against the proceeds of this Issue.

24. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

25. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

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

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

28. As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

29. Our Company shall ensure that transactions in the Equity Shares by the Promoter and member of the Promoter Group between the date of registering Prospectus with the Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

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

31. Except, Chintan Patel, Chanakyakumar Patel, Kalpeshbhai Patel, Kesul Patel, Ankita Patel none of our directors or Key Managerial Personnel holds Equity Shares in our Company. For Further details, please refer "Shareholding of Directors in our Company" in Chapter title "Our Management" at page no. 184 of this Draft Red-herring Prospectus.

32. As on the date of this Draft Red Herring Prospectus, our Company has 26 Shareholders.

SECTION IV - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of upto 72,00,000 Equity Shares of our Company having face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share.

Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:

1. To Meet Working Capital Requirements
2. General Corporate Purposes
(Collectively referred as the “objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the BSE SME platform (“BSE SME”). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our Company is engaged in the business of system integration and engineering, procurement & commissioning (EPC) of Solar Plants, Solar Water Pumping Systems, Solar EV Charging Stations and Agricultural Drones as a service. Further, we also undertake operation and maintenance (“O&M”) activities, which are usually of long-term nature, in accordance with our contractual obligations under the projects. We are accredited with various certifications including ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	[●]*
2.	Less: Issue related expenses	[●]
Net proceeds of the issue		[●]

* Subject to finalization of Basis of Allotment.

Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)	% of Gross Profit
1.	Working Capital Requirements	₹ 7000.00	[●]
2.	General Corporate Purposes [^]	[●]	[●]
Total utilization of net proceeds		[●]	[●]

[^] To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10.00 Crores; whichever is lower.

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the lead manager or appraised by any bank or financial institution or any other external agency. Given the dynamic nature of our business and our Company, we may have to revise the estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In addition, the estimated dates of completion of various plans as

described herein are based on management's current expectations and are subject to change due to various factors, some of which may not be in our control.

In the event of shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled "Risk Factors" beginning on page. 29 of this Draft Red Herring Prospectus.

Schedule of implementation and Deployment of Net Proceeds

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

(₹ In lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed	Estimated utilization of net proceeds in FY 2025-2026	Estimated utilization of net proceeds in FY 2026-2027
1.	Working Capital Requirements	7000.00	Nil	3800.00	3200.00
2.	General Corporate Purposes^	[●]	Nil	[●]	[●]
	Total	[●]	Nil	[●]	[●]

^The amount utilized for general corporate purposes shall not exceed 15.00% of the gross proceeds or ₹10.00 Crores; whichever is lower.

As indicated above, our Company proposes to deploy the Net Proceeds towards the objects as described in the Financial Year 2025-26 and 2026-27. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2025-26 & 2026-27 is not completely met, the same shall be utilized, in part or full, in the next Financial Year or a subsequent period towards the Objects.

Means of Finance

In the event of a shortfall in raising the requisite capital from the Net Proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the Fresh Issue, we may use such surplus towards general corporate purposes.

We confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the issue.

DETAILS OF THE OBJECTS OF THE ISSUE

1. WORKING CAPITAL REQUIREMENTS

Our Company is engaged in the business of system integration and engineering, procurement & commissioning (EPC) of Solar Plants, Solar Water Pumping Systems, Solar EV Charging Stations and Agricultural Drones as a service. Further, we also undertake operation and maintenance ("O&M") activities, which are usually of long-term nature, in accordance with our contractual obligations under the projects. We are accredited with various certifications including ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. Net Working Capital requirement of our Company as on March 31, 2025 on restated financial statement basis was ₹ 7507.28 Lakhs as against that of ₹ 6429.90 Lakhs and ₹ 4080.69 Lakhs as on March 31, 2024 and March 31, 2023 respectively. The Net Working capital requirements for the FY 2025-26 is estimated to be ₹ 11657.74 Lakhs, ₹ 16,600 Lakhs in FY 2026-27. The Company will meet the requirement to the extent of ₹ 7,000 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

Rationale for raising additional working capital

The Company is primarily engaged in the business of system integration and providing engineering, procurement and commissioning (EPC) services for solar energy-based solutions. These include solar power plants, solar water pumping systems, solar electric vehicle charging stations and the provision of agricultural drones on a service basis. In addition to the core EPC services, the Company also undertakes operation and maintenance (O&M) activities related to the projects it executes, as per the contractual terms agreed with clients. These O&M contracts are typically long-term in nature. The Company holds various certifications, including ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018, which indicate adherence to prescribed standards relating to quality, environmental management and occupational health and safety.

The Company's business operations involve significant working capital requirements, particularly due to the nature of its projects, which often require upfront financial commitments. These include the submission of earnest money deposits (EMD) while bidding for government and other institutional projects, mobilization of manpower and procurement of materials and consumables upon award of contracts, and continued funding for execution activities until payments are received from clients. Payments are typically milestone-based and are subject to several administrative steps, such as verification of completed work, approval of proforma invoices, and eventual submission of tax invoices. Delays in any part of this chain can extend the receivables cycle.

Further, a portion of the invoiced amount is often withheld by the clients as retention money. This amount is released only upon the completion of the project and after the expiry of a specified maintenance period, as mentioned in the contract or tender terms. Additionally, the Company is required to furnish and maintain performance guarantees for the entire duration of the project, which includes the post-completion O&M period. These factors collectively lead to extended working capital cycles, making it necessary for the Company to maintain adequate liquidity throughout the life of each project.

The Company's net working capital requirement, on a restated financial statement basis, stood at ₹ 7507.28 lakhs as of March 31, 2025, compared to ₹ 6429.90 lakhs as of March 31, 2024 and ₹ 4,080.69 lakhs as of March 31, 2023. The working capital requirement is expected to increase in the coming years in line with business growth and the expansion of the Company's project portfolio. The estimated net working capital requirements ₹ 11,657.74 lakhs for the financial year 2025-26, and ₹ 16,600 lakhs for the financial year 2026-27.

As on August 31, 2025, the Company has an active order book comprising 10 projects aggregating ₹ 24,949.12 lakhs, for further details kindly refer Our Order Book included in the "Business Overview" section starting on page no. 138 of this Draft Red Herring Prospectus. The Company also continues to bid for new projects in accordance with its business strategy. The Company has projected Revenue for Rs 30000.00 Lakhs in the FY 2026 and Rs. 40000.00 Lakhs in FY 2027. Consequently, working capital requirements are expected to increase in accordance with the growth in the order book and associated project execution activities. The company had achieved the 106.54% growth in FY 2025 in comparison FY 2024. With the increase in the order the company needs fund for working capital. The major fund is utilized for providing the credit limit. Payments are typically milestone-based and are subject to several administrative steps, such as verification of completed work, approval of proforma invoices, and eventual submission of tax invoices. Delays in any part of this chain can extend the receivables cycle.

To meet these requirements, the Company proposes to utilize ₹ 7,000 lakhs from the Net Proceeds of the Issue towards funding part of its incremental working capital needs. The balance requirement is proposed to be met through a combination of internal accruals and borrowings, depending on the actual timing and quantum of the working capital requirement.

The details of the Company's existing and projected working capital requirements, based on restated financial information and estimates, are provided in the table below:

(₹ in Lakhs)

Particulars	Audited			Projected	
	2022-23	2023-24	2024-25	2025-26	2026-27
Inventories	825.63	318.48	566.31	1849.38	2876.78

Trade receivables	2948.78	8114.22	11062.46	12328.77	16438.36
Cash & cash equivalents	423.39	341.46	180.73	212.29	223.01
Short term loans & advances	122.10	37.29	30.70	100.00	100.00
Other current assets	249.02	290.04	585.74	650.00	650.00
Total Assets	4568.91	9101.49	12425.94	15140.43	20288.15
Trade payables	333.50	2340.97	4505.19	3082.29	3287.75
Other current liabilities	109.87	274.45	336.09	300.40	300.40
Short term provisions	44.84	56.18	77.38	100.00	100.00
Total Liabilities	488.22	2671.59	4918.66	3482.69	3688.15
Net Working Capital	4080.69	6429.90	7507.28	11657.74	16600.00
Sources of Funds					
Borrowings#	1732.87	2141.84	3011.81	3362.27	4000.00
Internal Accruals and Capital	2347.82	4288.06	4495.47	4495.47	5600.00
Proceeds from IPO	-	-	-	3800.00	7000.00

***Company is expecting utilization of ₹ 3,800.00 lakhs in FY 2025-26 and remaining amount i.e. ₹ 3,200.00 lakhs (₹ 7,000.00 Lakhs Working Capital requirement reduced by utilized amount till FY 2025-26 ₹ 3,800.00 lakhs) in FY 2026-27. Therefore, amount disclosed in FY 2026-27 is sum of total utilization of Working Capital for previous and current year i.e. ₹ 3,800.00 lakhs for FY 2025-26 and ₹ 3,200.00 lakhs for FY 2026-27.*

For details on the borrowings of the Company, please refer chapter titled "Financial Indebtedness" on page no. 269.

Assumptions for working capital requirements:

Particulars	Holding Level in Days				
	Audited			Projected	
	2022-23	2023-24	2024-25	2025-26	2026-27
Trade Receivables					
Number of days of Trade Receivables	163	282	186	150	150
Number of months of Trade Receivables	5	9	6	5	5
Inventories					
Number of days of Inventories	54	15	13	30	35
Number of months of Inventories	2	0	0	1	1
Trade Payables					
Number of days of Trade Payables	22	108	100	50	40
Number of months of Trade Payables	1	4	3	2	1

Note:

1. Holding period level (in days) of Trade Receivables is calculated by dividing average Trade Receivables by revenue from operations multiplied by number of days/ in the year.
2. Holding period level (in days) of Inventories is calculated by dividing average Inventories by sum of Cost of materials consumed and Change in Inventories of Finished Goods multiplied by number of days in the year.
3. Holding period level (in days) of Trade Payables is calculated by dividing average Trade Payables by sum of Cost of materials consumed and Change in Inventories of Finished Goods multiplied by number of days in the year.

Our Company's estimated working capital requirements on a restated basis are based on the following key assumptions:

Sr. No.	Particulars	Details
Current Assets		

1.	Trade Receivables	Trade receivables are amounts owed to the Company by customers following rendering of EPC services on credit. Our Trade Receivables holding period has increased from 163 days in FY 2022-23 to 282 days in FY 2023-24. The increasing trend in trade receivable holding period in FY 2022-23 and FY 2023-24 is attributable to Government projects undertaken by the company as the credit period offered to such clients is usually higher. The bank is also considering 270 days for the government account receivables for calculation of margin money. The trade receivables from the government for the period ending on March 31, 2025 was 95.13 % of the total account receivables. In FY 2024 it was 82.36 % of the total account receivables. The Trade Receivables Holding period of 186 days FY 2024-25, Going forward, our company estimates of 150 days in FY 2025-26 and FY 2026-27. We assume holding period of Trade Receivables will be stay around 150 days going forward.
2.	Inventories	Inventories of our company consists of Raw Material, Material at Site, Finished Goods, Packing Material and Stores & Consumables. Inventories decreased from ₹ 825.63 Lakhs in FY 2022-23 to ₹ 318.48 Lakhs in FY 2023-24 representing holding period of 54 days in FY 2022-23, 15 days in FY 2023-24 and 13 days in FY 2024-25. Decrease in inventory holding period over FY 2022-23 to FY 2023-24 and FY 2024-25 was primarily due to the optimization of inventory management, which helped the company to keep inventory at optimized level. The Inventories Holding period of 13 days FY 2024-25, we assume that our company estimates of 30 to 35 days in FY 2025-26 and FY 2026-27.
Current Liabilities		
3.	Trade Payables	Trade payables are amount to be paid to suppliers by company following purchase of Raw material, Packaging Material and Stores & Consumables by supplier on credit. The trade payables holding period stood 22 days in FY 2022-23, 108 days in FY 2023-24 and 100 days in FY 2024-25. Trade payables holding period in FY 2023-24 increased due to the better & long-lasting relationship with vendors of the company. The trade Payable in FY 2023-24 was increased on account of increase of the days of trade receivables. The delay in getting the payments from the customers result into increase in the trade payables. Company estimates Trade Payable Holding period of 50 days in FY 2025-26 and 40 days in FY 2026-27. Company expects better pricing and continuous supply from vendors by making early payment and negotiating better deals. With improved cash flow, we can settle our trade payables more promptly, further reducing the holding period which will provide better pricing from vendors and negotiating better deals.

Apart from above, there are other working capital requirements such as Cash and cash equivalents, Other Current Assets, Short Term Loans and advances, Short Term Provisions and Other Current Liabilities, details of which are given below:

Cash and Equivalents	Cash	Cash and Cash Equivalents include cash in hand and balance in current account. Cash and Cash Equivalents balance is estimated based on amount required for day-to-day Business operation and for expected Business requirement of

	company. It also includes the deposit given as margin money for the bank guarantee.
Other Current Assets	Other Current Assets includes Tender Deposits, Advance Income Tax, all Prepaid Expenses, Accrued Interest, MAT credit receivable, retention money & other balances with Government authorities. Other Current Assets are estimated based on previous year outstanding amount and for expected Business requirement of company.
Short Term Loans & Advances	Short term loans & advances mainly consists of advances given to suppliers and to employees. Short Term Loans and advances are estimated based on previous year's outstanding amount and for expected Business requirement of company.
Short Term Provisions	Short Term Provisions mainly includes provision for employee benefits, provision for gratuity and leave encashment, provision for expenses, and provision for income tax. Short Term Provisions are estimated based on previous year's outstanding amount and for expected Business requirement of company.
Other Current Liabilities	Other current liabilities mainly include advance received from customers, dealer deposits, duties & taxes payable, other expenses payable. Other Current Liabilities are estimated based on previous year's outstanding amount and for expected Business requirement of company.

As certified by our Statutory Auditors vide certificate dated September 15, 2025, UDIN: 25142660BMKXAU8041 and as approved by the Audit Committee of our Company pursuant to its resolution dated September 15, 2025.

2. GENERAL CORPORATE PURPOSES:

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

- hiring human resources including marketing people or technical people in India or abroad,
- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- strategic initiatives; and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue.

Issue Related Expenses

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

Activity	Estimated expenses (₹ in lakhs)	As a % of total estimated issue related expenses	As a % of Gross Issue Size
Lead Manger Fees including Underwriting Commission	[●]	[●]	[●]
Brokerage, selling commission and Marketing	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Market Making Fees	[●]	[●]	[●]
Others (If any)	[●]	[●]	[●]
Total estimated issue related expenses	[●]	[●]	[●]

Notes

1. Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular)	₹ 10 per application on wherein shares are allotted
Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)	₹ 10 per application on wherein shares are allotted
Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank	₹10 per application on wherein shares are allotted
Sponsor Bank shall be payable processing fees on UPI application processed by them	₹ 5 per application on wherein shares are allotted

- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them
- The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.
- Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Interim use of Net Proceeds

Our Company in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds pending utilization for the purposes described above, in accordance with the SEBI ICDR Regulations, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus which are proposed to be repaid from the Net Proceeds.

Appraisal Report

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

Monitoring Utilization of Funds

As this is a Fresh Issue for more than ₹ 5,000 lakhs, we are required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Company will appoint a monitoring agency in accordance with Regulation 262 of the SEBI ICDR Regulations prior to the filing of the Prospectus. Our Board and the monitoring agency will monitor the utilisation of the Net Proceeds, and submit the report required under Regulation 262(2) of the SEBI ICDR Regulations.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose the utilisation of the Net Proceeds, including interim use, under a separate head in our balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, for any amounts that have not been utilised. 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 Exchanges.

Pursuant to 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 utilized for purposes stated in this Draft Red Herring 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 utilized in full. The statement shall be certified by the statutory auditor of our Company.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

None of our suppliers / service providers for utilization of Issue proceeds for various Objects of the Issue are associated in any manner with our Company or any other related party directly or indirectly.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

Other Confirmation

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

BASIS FOR ISSUE PRICE

The Issue Price of ₹ [●] per Equity Share is determined by our Company in consultation with the Book Running Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00/- per Equity Share and Issue Price is ₹ [●] per Equity Share. The Issue Price is [●] times the face value.

Investors should refer sections / chapters titled “*Risk Factors*”, “*Restated Financial Statements*”, “*Management Discussion and Analysis of Financial Condition and Results of Operations*” and “*Business Overview*” beginning on page 29, 209, 258 and 138 respectively of this Draft Red Herring Prospectus to get an informed view before making an investment decision.

The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the Qualitative Factors, which form the basis for computing the price

1. Proven Track Record of Timely Project Execution and Strong Government Relationships.
2. Decent Order Book.
3. Experienced Leadership with Robust Technical and Operational Capabilities.
4. Pan-India Execution Capability with Scalable and Flexible Operations.

For further details, please refer to the paragraph titled “*Competitive Strengths*” in the chapter titled “*Business Overview*” beginning on page 154 of this Draft Red Herring Prospectus.

Quantitative Factors

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

1) Basic and Diluted Earnings Per Share (EPS)

Year ended	Weights	Basic and Diluted EPS (Pre-Bonus)	Basic and Diluted EPS (Post-Bonus)
March 31, 2023#	-	(1.99)	(1.32)
March 31, 2024	1	2.77	1.84
March 31, 2025	2	7.03	7.03
Weightage Average EPS	3	5.61	5.30

#The Loss due to covid-19 and discontinuance of the manufacturing of solar panel was not considered for calculating weighted average EPS as it is exceptional for further details investor should refer chapter “*Risk Factors*” and “*Management Discussion and Analysis of Financial Condition and Results of Operations*” on page 29 and 258

Note.

Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no of equity shares outstanding during the year as per restated financials.

2) Price to Earnings (P/E) ratio in relation to Issue Price ₹ [●] per Equity Share of ₹10/- each fully paid up

Particulars	P/E at the lower end of the price band	P/E at the upper end of the price band
P/E ratio based on Basic and diluted EPS as at March 31, 2025	[●]	[●]
P/E ratio based on Weighted Average Basic and diluted EPS	[●]	[●]
Industry		

Highest	29.01
Lowest	18.20
Average	23.61

3) Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements

Year Ended	RONW (%)	Weight
March 31, 2023#	(8.31)	-
March 31, 2024	10.37	1
March 31, 2025	28.41	2
Weighted Average		22.40

#The Loss due to covid-19 and discontinuance of the manufacturing of solar panel was not considered for calculating weighted average EPS as it is exceptional for further details investor should refer chapter "Risk Factors" and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 29 and 258.

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

- 1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
- 2) Weighted average Net Worth = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4) Net Asset Value (NAV)

Particulars	₹ per share
Net Asset Value per Equity Share as of March 31, 2025 (Pre Bonus)	37.13
Net Asset Value per Equity Share as of March 31, 2025 (Post Bonus)	24.76
Net Asset Value per Equity Share after IPO	[●]
Issue Price	[●]
NAV Post Issue	
- At Floor Price	[●]
- Issue Price	[●]

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

$$\text{NAV} = \frac{\text{Net worth excluding revaluation reserve}}{\text{Outstanding number of Equity shares during the year}}$$

5) Comparison with industry peers

Companies	CMP*	EPS	PE Ratio	RONW (%)	NAV (Per Share)	Face Value	Revenue from Operation	Total Income
Topsun Energy Limited	[●]**	7.03	[●]	28.41	24.76	10.00	21,711.79	21,826.67
Peer Group								
Trom Industries Limited	101.40	5.57	18.20	9.87	50.84	10.00	9,332.11	9,390.79
Zodiac Energy Limited	388.20	13.38	29.01	20.68	63.97	10.00	40,777.22	40,966.79

*CMP as on September 05, 2025

** CMP of our company is considered as an Issue Price.

Amount taken from Restated Financials as on March 31, 2025

Source: <https://www.nseindia.com>

Notes:

- Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison
- The figures for Topsun Energy Limited are based on the restated financial statements for the year ended March 31, 2025.
- The figures are based on the Restated financial statements for the year ended March 31, 2025 of Trom Industries Limited and Zodiac Energy Limited from the Annual reports of the Companies available from the website of the Stock Exchange and website of the Companies.
- CMP of the peer group is as per the closing price as available on <https://www.bseindia.com> and <https://www.nseindia.com>
- P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on September 05, 2025 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.

Key Performance Indicators (“KPIs”)

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

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

KPI	Explanations
Revenue from Operations (₹ lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage.
Return on Equity	This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested.
Operating EBITDA (₹ lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 10, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time since Incorporation to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by statutory auditor.

Financial KPI of our Company**(₹ in Lakhs)**

Particulars	March 2025	March 2024	March 2023
Revenue from operations ⁽¹⁾	21,711.79	10,512.20	6,622.65
Total Income ⁽²⁾	21,826.67	10,547.69	6,670.49
EBITDA ⁽³⁾	2,313.35	897.09	84.61
EBITDA (%) Margin ⁽⁴⁾	10.60	8.51	1.27
Profit after Tax ⁽⁵⁾	1,186.90	311.16	-223.59
Current Ratio ⁽⁶⁾	1.53	1.81	2.00
Debt Equity Ratio ⁽⁷⁾	1.18	1.53	1.04
Debt Service Coverage Ratio ⁽⁸⁾	2.53	1.95	0.22
Return on Capital Employed (%) ⁽⁹⁾	25.36%	10.89%	-0.59%
Net profit Ratio (%) ⁽¹⁰⁾	5.47%	2.96%	-3.38%
Return on Equity (%) ⁽¹¹⁾	33.02%	10.94%	-7.98%

As certified by the Statutory auditor vide their certificate dated September 10, 2025 bearing UDIN: 25142660BMKXAF7839.

Notes:

- (1) Revenue from operations is calculated as the sum of revenue from sale.
- (2) Total income is calculated as the sum of revenue from operations and other income for the period/year.
- (3) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.
- (4) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of Total income during that period.
- (5) Profit / (loss) for the period/ year is calculated as Total Income less Total Expenses plus Share of (loss) from joint ventures (Net of tax) less Total Tax expenses for the period/ year.
- (6) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- (7) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- (8) Debt Service Coverage Ratio is calculated by dividing the sum of Profit after Tax and interest amount by sum of the repayment of loan and Interest.
- (9) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.
- (10) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- (11) Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage

Comparison of key performance indicators with Peer Group Companies

Companies	Topsun Energy Limited			Trom Industries Limited			Zodiac Energy Limited		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	21711.79	10512.20	6622.65	9,332.11	5,434.88	2,401.26	40777.22	22,006.11	13,765.92
Total Income	21826.67	10547.69	6670.49	9,390.79	5,454.67	2,413.80	40966.79	22,102.73	13,849.62
EBITDA	2313.35	897.09	84.61	740.64	844.50	130.57	3892.73	1,992.85	833.71
EBITDA (%) Margin	10.60	8.51	1.27	7.89	15.48	5.41	9.50	9.02	6.02
Profit after Tax	1186.9	311.16	-223.59	461.17	568.98	29.08	1996.98	1,097.20	318.94
Current Ratio	1.53	1.81	2.00	2.34	2.16	1.34	1.96	1.98	1.64
Debt Equity Ratio	1.18	1.53	1.04	31.00%	47.00%	194.00%	181.00%	86.00%	1.27
Debt Service Coverage Ratio	2.53	1.95	0.22	598.00%	341.00%	67.00%	20.00%	42.00%	1.02
Return on Capital Employed (%)	25.36%	10.89%	-0.59%	22.00%	77.00%	16.19%	13.30%	21.50%	16.66%
Net profit Ratio (%)	5.47%	2.96%	-3.38%	5.00%	10.00%	1.21%	4.87%	4.99%	2.32%
Return on Equity (%)	33.02%	10.94%	-7.98%	16.00%	77.00%	1225.00%	27.71%	26.24%	9.25%

Key Performance Indicators are as on March 31, 2025.

Weighted average cost of acquisition (“WACA”), floor price and cap price

- (a) Price per share of Issuer Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the DRHP / RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

Our Company has not issued any Equity Shares (excluding Equity Shares issued pursuant to a bonus issue undertaken on March 01, 2025) or convertible securities or employee stock options during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, (“Primary Issuances”) are as follows:

- (b) Price per share of Issuer Company based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the DRHP / RHP, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

There have been secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue share capital before such transaction/s in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Price per share of Issuer Company based on secondary sale / acquisition of shares: - ₹ 26.15 Per share

(c) Weighted average cost of acquisition, floor price and cap price

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ [●])	Cap Price (i.e. ₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our	26.15	[●]	[●]

Promoters or Promoter Group entities or or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days			

Statutory Auditor of our Company M/s A.H. JAIN & CO, Chartered Accountants, pursuant to their certificate dated September 10, 2025 UDIN: 25142660BMKXAK2471 have certified Weighted average cost of acquisition for Primary and Secondary Issuance.

- (d) Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 5 above) along with our Company's key performance indicators and financial ratios for the Financial Years on March 31, 2025, March 31, 2024, March 31, 2023.
- (e) Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 5 above) in view of the external factors which may have influenced the pricing of the Issue.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 29, 138, 258 and 209 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 29 and you may lose all or part of your investment.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Topsun Energy Limited
B - 101, GIDC Electronic Estate Sector - 25,
Gandhinagar, Gujarat-382028, India.

Sub: Statement of Possible Special Tax Benefits available to Topsun Energy Limited and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the “Act”).

We hereby report that the enclosed annexure, prepared by the management of the company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 read with Income Tax Rules, Circulars, Notifications (‘Act’) as amended by the Finance Act, 2025, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, 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 available to the Company or its shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India.

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

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

1. the Company or its shareholders will continue to obtain these benefits in future; or
2. the conditions prescribed for availing the benefits have been/would be met.
3. The revenue authorities/court will concur with the views expressed herein.

The contents of the enclosed 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 do not assume responsibility to update the views, 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 or intentional misconduct.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

This report including enclosed annexure is intended for your information and for inclusion in the Draft Red Herring Prospectus / Draft Prospectus/prospectus 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 written consent.

For, A.H. JAIN & CO.
Chartered Accountants
ICAI Firm Reg. No:133295W

Sd/-
ASHISH JAIN
Membership No:142660
Partner
Place: Ahmedabad
Date: 29.05.2025
UDIN:25142660BMKWWS9525

ANNEXURE

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the possible special tax benefits available to Company and its shareholders under Income Tax Act 1961("the Act") presently in force in India.

• SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE ACT")

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

• SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. 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 change from time to time. We do not assume responsibility to update the views consequent to such changes.

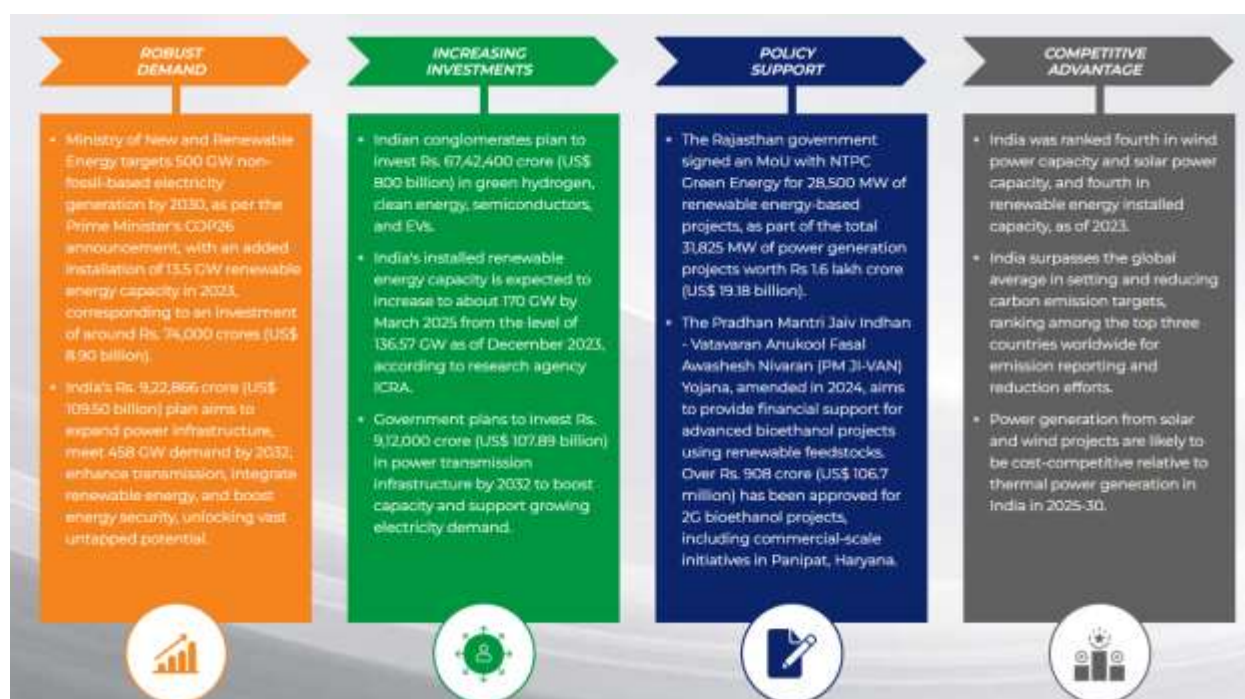
SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Book Running Lead Manager nor any of our or their respective affiliates or advisors nor any other people connected with Issue have verified this information. 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 29 and 209, 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 29 of the Draft Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.

INTRODUCTION:



India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, most of this new energy demand must be met by low-carbon, renewable sources. India's announcement India that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.

India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2023. Installed renewable power generation capacity has increased at a fast pace over the past few

years, posting a CAGR of 15.4% between FY16 and FY23. India has 125.15 GW of renewable energy capacity in FY23. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double.



With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

Market Size:

As of July 2024, renewable energy sources, including biomass, waste to power and waste to energy, have a combined installed capacity of 150.27 GW.

As of October 2024, 44.72% of the total power installed capacity is from non-fossil-based sources.

India's installed renewable energy capacity is expected to increase to about 170 GW by March 2025 from the level of 135 GW as of December 2023, according to research agency ICRA.

The country is targeting about 450 Gigawatt (GW) of installed renewable energy capacity by 2030 – about 280 GW (over 60%) is expected from solar.

The non-hydro renewable energy capacity addition stood at 4.2 GW for the first three months of FY23 against 2.6 GW for the first three months of FY22. According to research by the Council on Energy, Environment and Water's Centre for Energy Finance (CEEW-CEF), India's total installed power generation capacity reached 416 GW in FY23, of which 125 GW (30%) came from renewable energy (RE) and 47 GW (11%) comes from hydro.

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

The installed solar energy capacity has increased by 26 times in the last 9 years and stands at 73.32 GW as of December 2023. In 2023, India has added 7.5 GW of solar power capacity.

During January 2024, the capacity addition from solar energy stood at 9008.47 MW.

Solar power accounted for 16.9% of the total installed power capacity and 40.1% of the total installed renewable capacity at the end of December 2023. Solar power's share increased by 0.3% from the last quarter, when it accounted for 39.5% of the total renewable capacity.

India has hydroelectric power projects with a total capacity of 15 GW under construction, which will increase the country's total hydro capacity from 42 GW to 67 GW by 2031-32, supported by IMD's prediction of higher rainfall and the government's proactive stance towards accelerated hydropower development.

India has generated 75.57 BU of solar power in the first eleven months of FY24.

Power generation from renewable energy sources (not including hydro) stood at 22.41 billion units (BU) in January 2024, down from 25.79 BU in January 2023.

India added a record 18.48 GW of renewable energy capacity in 2023-24, a 21% increase over the previous year.

Power generation from renewable energy sources (not including hydro) stood at 22.27 billion units (BU) in June 2024, up from 21.86 BU in June 2024.

Power generation from renewable energy sources stood at 62.09 billion units (BU) between April-June 2024, up from 57.94 BU in the same period in the previous year.

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

Investments/ Developments:

According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), the non-conventional energy space in India has become highly attractive for investors and received an FDI inflow of US\$ 15.36 billion between April 2000-September 2023. BPCL plans US\$ 1.19 billion (Rs. 10,029 crore) for green energy, targeting 2 GW by 2025, 10 GW by 2035, and 7,000 EV chargers in five years.

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

- India is set to significantly boost its renewable energy investments, with a projected increase of 83% to approximately US\$ 16.5 billion in 2024, as part of its strategy to transition to cleaner energy sources and reduce carbon emissions.
- India is set to invest over US\$ 360 billion in renewable energy and infrastructure by 2030, with US\$ 190 billion to US\$ 215 billion needed to achieve 500 GW of renewable capacity. An additional US\$ 150 billion to US\$ 170 billion will be required for electricity transmission and storage.
- India's renewable energy sector set to attract over \$250 billion in investments, with solar PV projects expecting \$15.5 billion and battery manufacturing \$2.7 billion.
- The non-conventional energy space in India has become highly attractive for investors and received an FDI inflow of US\$ 17.88 billion between April 2000-March 2024.
- Around US\$ 2.8 trillion will be invested in energy in 2023 globally. More than US\$ 1.7 trillion is going to clean energy, including renewable power, nuclear, grids, storage, low-emission fuels, efficiency improvements and end-use renewables and electrification.
- US\$ 2.4 billion National Hydrogen Mission for production of 5 MMT by 2030 and US\$ 36 million additional in budget.
- 59 solar parks with an aggregate capacity 40 GW have been approved in India.
- Solar Parks in Pavagada (2 GW), Kurnool (1 GW) and Bhadla-II (648 MW) are included in the top 5 operational solar parks of 7 GW capacity in the country.
- The world's largest renewable energy park of 30 GW capacity solar-wind hybrid project is under installation in Gujarat.
- India offers a great opportunity for investments in the RE sector; \$196.98 Bn worth of projects are underway in India.
- Wind Energy has an offshore target of 30 GW by 2030 with 3 potential sites identified.
- In August 2022, Norfund, who manages the Norwegian Climate Investment Fund, and KLP, Norway's biggest pension company, signed an agreement to buy a 49% share of a 420 MW solar power plant in Rajasthan for Rs. 2.8 billion (US\$ 35.05 million).
- India has generated 47.64 BU of solar power in the first half of 2022, a 34% YoY increase.

- Investment in renewable energy in India reached a record US\$ 14.5 billion in FY22, an increase of 125% over FY21.
- India ranked third on the EY Renewable Energy Country Attractive Index 2021.
- In July 2021, National Thermal Power Corporation Renewable Energy Ltd. (NTPC REL), NTPC's fully-owned subsidiary, sent out a tender to domestic manufacturers to build India's first green hydrogen fueling station in Leh, Ladakh.
- The NTPC is expected to commission India's largest floating solar power plant in Ramagundam, Telangana by May-June 2022. The expected total installed capacity is 447MW.
- The Solar Energy Corporation of India (SECI) implemented large-scale central auctions for solar parks and has awarded contracts for 47 parks with over 25 GW of combined capacity.

Government initiatives:

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

- The PM-KUSUM scheme, launched in March 2019 and scaled up in January 2024, aims to enhance energy and water security for farmers by enabling them to set up solar power plants, install standalone solar agriculture pumps, and solarize grid-connected agriculture pumps, with significant financial assistance from the government.
- The Rajasthan government signed an MoU with NTPC Green Energy for 28,500 MW of renewable energy-based projects, as part of the total 31,825 MW of power generation projects worth Rs 1.6 lakh crore (US\$ 19.18 billion). This massive renewable energy investment is aimed at making Rajasthan self-reliant in the energy sector and significantly expanding the state's renewable power capacity.
- In the Interim Budget for 2024-2025, The Government of India doubled funding for the National Green Hydrogen Mission, allocating Rs. 600 crores (US\$ 72 million). Additionally, Rs. 17,490 crores (US\$ 2.10 billion) were allocated for the Green Hydrogen Mission and the Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme, highlighting a commitment to sustainable energy transition.
- In the Interim Budget for 2024-2025, The fiscal allocation for solar power grid infrastructure development surged to Rs. 8,500 Crore (US\$ 1.02 billion), a significant rise from the previous year's Rs. 4,970 Crore (US\$ 0.60 billion).
- As of January 2, 2024, the Government of India is implementing the Production Linked Incentive (PLI) Scheme for the National Programme on High Efficiency Solar PV Modules, aimed at achieving gigawatt-scale manufacturing capacity. Under Tranche-II, with a budget allocation of Rs 19,500 crore (US\$ 2.35 billion), Letters of Award were issued in April 2023 for the establishment of 39,600 MW of fully or partially integrated solar PV module manufacturing units.
- The Ministry of New and Renewable Energy (MNRE) has proposed the establishment of a 13,000 MW renewable energy (RE) capacity along with a 12,000 MWh Battery Energy Storage System (BESS) in Ladakh. On October 18, 2023, the Cabinet Committee on Economic Affairs approved the construction of an Inter-State Transmission System (ISTS) to facilitate the power evacuation and grid integration of these RE projects in Ladakh.
- Proposed solar cities and parks: The Solar Park Scheme launched in December 2014 with a capacity of 20,000 MW was expanded to 40,000 MW by March 2017. As of November 30, 2023, 50 solar parks have been approved, totaling around 37,490 MW capacity across 12 states. Of these, 10,401 MW has been commissioned, including 284 MW in 2023.

- On February 13, 2024, Prime Minister Mr. Narendra Modi launched PM Surya Ghar Muft Bijli Yojana, offering free rooftop solar electricity to 1 crore households, backed by subsidies and concessional loans.
- On December 12, 2023, the Union Minister for New & Renewable Energy and Power reported the installation of 140 MW solar power plants and 2.73 lakh standalone solar pumps under PM-KUSUM, aimed at farmer welfare and environmental sustainability.
- In Budget 2023-24, Green Growth was identified as one of the nodes in the SAPTARISHI (7 priorities).
- In Budget 2023-24, pumped storage projects received a push with a detailed framework to be formulated.
- Union Budget 2023-24 envisions to create sustainable cities of tomorrow. To translate this, states and cities will be encouraged to undertake urban planning reforms and actions to transform our cities into 'sustainable cities of tomorrow.'
- The Indian government's commitment to reaching net-zero emissions by 2070 and increasing its renewable energy target to 500 GW by 2030 at the COP26 summit has provided great support to the industry and spurred unprecedented growth.
- In Budget 2023-24, US \$1.02 billion (Rs. 8,300 crore) central sector support for ISTS infrastructure for 13 GW renewable energy from Ladakh was announced.
- On November 19, Prime Minister Mr. Narendra Modi dedicated the 600 MW Kameng Hydro Power Station in Arunachal Pradesh to the country. The project, which covers more than 80 kilometres and costs about Rs. 8,200 crore (US\$ 1 billion), is located in Arunachal Pradesh's West Kameng District.
- On November 9, Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman, approved the final Sovereign Green Bonds framework of India. The Paris Agreement's Nationally Determined Contribution (NDC) targets will be further strengthened by this approval, which will also aid in attracting foreign and domestic capital to green projects.
- In the Union Budget 2022-23, the allocation for the Solar Energy Corporation of India (SECI), which is currently responsible for the development of the entire renewable energy sector, stood at Rs. 1,000 crore (US\$ 132 million).
- In the Budget, the government allocated Rs. 19,500 crore (US\$ 2.57 billion) for a PLI scheme to boost manufacturing of high-efficiency solar modules.
- In February 2022, Nepal and India agreed to form a Joint Hydro Development Committee to explore the possibility of viable hydropower projects.
- In November 2021, at the Cop-26 Summit in Glasgow, Prime Minister Mr. Narendra Modi made a promise to increase India's renewable energy generation capacity to 500 GW and meet 50% of India's energy needs through renewable means by the year 2030.
- In October 2021, the Ministry of Power announced a new set of rules aimed at reducing financial stress for stakeholders and safeguarding timely cost recovery in electricity generation.
- In August 2021, the Indian government proposed new rules for the purchase and consumption of green energy. The latest rules are part of government measures to encourage large-scale energy consumers, including industries, to leverage renewable energy sources for regular operations.
- In July 2021, to encourage rooftop solar (RTS) throughout the country, notably in rural regions, the Ministry of New and Renewable Energy plans to undertake Rooftop Solar Programme Phase II, which aims to install RTS capacity of 4,000 MW in the residential sector by 2022 with a provision of subsidy.

- In July 2021, the Ministry of New and Renewable Energy (MNRE) gave the go-ahead to NTPC Renewable Energy Ltd., a 100% subsidiary of NTPC, to build a 4,750 MW renewable energy park at the Rann of Kutch in Khavada, Gujarat. This will be India's largest solar park to be developed by the country's leading power producer.
- The Government of India has announced plans to implement a US\$ 238 million National Mission on advanced ultra-supercritical technologies for cleaner coal utilisation.
- Indian Railways is making increased efforts through sustained energy efficient measures and maximum use of clean fuel to cut down emission levels by 33% by 2030.
- The government has spent US\$ 4.63 billion on hydroelectric projects to provide electricity to villages in Jammu and Kashmir from 2018-21.

Road Ahead:

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



India's target is to produce five million tonnes of green hydrogen by 2030. The Green Hydrogen target is set at India's electrolyzer manufacturing capacity is projected to reach 8 GW per year by 2025. The cumulative value of the green hydrogen market in India could reach \$8 Bn by 2030 and India will require at least 50 gigawatts (GW) of electrolyzers or more to ramp up hydrogen production.

India's ambitious renewable energy goals are transforming its power sector. The rising population and widespread electrification in rural homes are fueling the demand for energy to power homes, businesses and communities. Clean energy will reduce pollution levels as villages become self-sustainable with their use of clean energy. In 2022,

India's renewable energy sector is expected to boom with a likely investment of US\$ 15 billion this year, as the government focuses on electric vehicles, green hydrogen, and the manufacturing of solar equipment.

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

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

References: Central Electricity Authority, Ministry of New and Renewable Energy, Media Reports, Press Releases.

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

SOLAR OVERVIEW

The Sun has been worshiped as a life-giver to our planet since ancient times. The industrial ages gave us the understanding of sunlight as an energy source. India is endowed with vast solar energy potential. About 5,000 trillion kWh per year energy is incident over India's land area with most parts receiving 4-7kWh per sqm per day. Solar photovoltaic power can effectively be harnessed providing huge scalability in India. Solar also provides the ability to generate power on a distributed basis and enables rapid capacity addition with short lead times. Off-grid decentralized and low-temperature applications will be advantageous from a rural application perspective and meeting other energy needs for power, heating and cooling in both rural and urban areas. From an energy security perspective, solar is the most secure of all sources, since it is abundantly available. Theoretically, a small fraction of the total incident solar energy (if captured effectively) can meet the entire country's power requirements.

There has been a visible impact of solar energy in the Indian energy scenario during the last few years. Solar energy based decentralized and distributed applications have benefited millions of people in Indian villages by meeting their cooking, lighting and other energy needs in an environment friendly manner. The social and economic benefits include reduction in drudgery among rural women and girls engaged in the collection of fuel wood from long distances and cooking in smoky kitchens, minimization of the risks of contracting lung and eye ailments, employment generation at village level, and ultimately, the improvement in the standard of living and creation of opportunity for economic activities at village level. Further, solar energy sector in India has emerged as a significant player in the grid connected power generation capacity over the years. It supports the government agenda of sustainable growth, while, emerging as an integral part of the solution to meet the nation's energy needs and an essential player for energy security.

National Institute of Solar Energy (NISE) has assessed the country's solar potential of about 748 GW assuming 3% of the waste land area to be covered by Solar PV modules. Solar energy has taken a central place in India's National Action Plan on Climate Change with National Solar Mission (NSM) as one of the key Missions. NSM was launched on 11th January, 2010. NSM is a major initiative of the Government of India with active participation from States to promote ecological sustainable growth while addressing India's energy security challenges. It will also constitute a major contribution by India to the global effort to meet the challenges of climate change. The Mission's objective is to establish India as a global leader in solar energy by creating the policy conditions for solar technology diffusion across the country as quickly as possible. This is line with India's Nationally Determined Contributions (NDCs) target to achieve about 50 percent cumulative electric power installed capacity from non-fossil fuel-based energy resources and to reduce the emission intensity of its GDP by 45 percent from 2005 level by 2030.

In order to achieve the above target, Government of India have launched various schemes to encourage generation of solar power in the country like Solar Park Scheme, VGF Schemes, CPSU Scheme, Defence Scheme, Canal bank & Canal top Scheme, Bundling Scheme, Grid Connected Solar Rooftop Scheme etc.

Government has taken several steps for promotion of solar energy in the country. These include:

1. Permitting Foreign Direct Investment (FDI) up to 100 percent under the automatic route,
2. Waiver of Inter State Transmission System (ISTS) charges for inter-state sale of solar and wind power for projects to be commissioned by 30th June 2025,
3. Declaration of trajectory for Renewable Purchase Obligation (RPO) up to the year 2029-30,
4. Notification of standards for deployment of solar photovoltaic system/devices,
5. Setting up of Project Development Cell for attracting and facilitating investments,
6. Standard Bidding Guidelines for tariff based competitive bidding process for procurement of Power from Grid Connected Solar PV and Wind Projects.
7. Government has issued orders that power shall be dispatched against Letter of Credit (LC) or advance payment to ensure timely payment by distribution licensees to RE generators.
8. Notification of Promoting Renewable Energy through Green Energy Open Access Rules 2022.
9. Notification of "The electricity (Late Payment Surcharge and related matters) Rules 2002 (LPS rules).
10. Launch of Green Term Ahead Market (GTAM) to facilitate sale of Renewable Energy power including Solar power through exchanges.

Now, India stands 5th in solar PV deployment across the globe at the end of 2022 (Ref. REN21's Global Status Report 2023 & IRENA's Renewable Capacity Statistics 2023). Solar power installed capacity has reached around 70.10 GW as on 30-06-2023.

(Source: <https://mnre.gov.in/en/solar-overview/#:~:text=Now%2C%20India%20stands%205th%20in,on%2030%2D06%2D2023>)

Brief on Off-grid Solar PV Programme:

Off-grid Solar PV Applications Programme is one of the oldest programmes of the Ministry aimed at providing solar PV-based applications in areas where grid power is either not available or is unreliable. Applications such as solar home lighting systems, solar street lighting systems, solar power plants, solar pumps, solar lanterns and solar study lamps are covered under the programme.

National Solar Mission, 2010 set a target of 2000 MW equivalent of solar Off-grid and decentralized PV systems by 2022 in three phases. The first phase (2010-13), started from April 2010 to March 2013 and subsequently extended up to 31st December 2014 had a total target of 200 MWp.

In the second phase (2014-17), the cabinet approved the expansion of the Off-grid and decentralized solar PV application programme for 500 MWp for a period of three years starting from May 2014 to March 2017. During the second phase of the Programme, the main thrust was given on important applications especially relevant to rural development such as solar lighting, solar water pumps for irrigation and drinking water facilities, solar study lamps for students and mini/micro-grids.

In the third phase (2018-21), the cabinet approved the expansion of off-grid and decentralized solar PV application programme to create 118 MWp equivalent solar power capacity by 31.03.2021 through off-grid solar PV applications of solar street lights, solar study lamps for the students and off-grid solar PV power plants to government institutions excluding solar pumps which are to be installed under PM KUSUM Scheme and solar home lights which are being supported under Saubhagya Scheme of MoP for a period of three years from 2018-19 to 2019-20, which was extended till 31.03.2021 for sanction of capacities.

The targets and achievements in Phase I, Phase II and Phase III are summarized below:

Phase	Sanctioned	Installed
Phase-I (2010-13)	252.5 MW	117 MW
Phase-II (2014-17)	713 MW	345.5 MW
Phase-III (2018-21)	20.09 MW	15.67 MW

Application-wise status of the installations under the Off-grid and Decentralised Solar PV Applications Programme till 31.12.2022 are as given below:

Applications	No. of units/capacity installed
Solar Lamps/Lanterns	84,59,119
Solar Pumps	5,00,499
Solar Street Lights	9,44,802
Solar Home Lighting Systems	17,23,479
Solar Power Plants/Packs	217 MWp

Standalone solar pumps were part of the Off-grid and Decentralised Solar PV Applications Scheme up till 31.03.2017. The government have launched a new scheme named Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan (PM KUSUM) which aims to install new standalone solar pumps in off-grid areas and to solarize, existing grid-connected agricultural pumps. Solar home lights which are being taken up under Saubhagya Scheme of Ministry of Power.

In September 2016, MNRE launched Atal Jyoti Yojana (AJAY) for the installation of solar street lighting systems in the states with less than 50% of households covered with grid power as per the 2011 census. Under this program states of Assam, Bihar, Jharkhand, Odisha and Uttar Pradesh were covered with financial assistance from MPLADS funds. In phase, I of AJAY, a total of 1.35 lakh solar streetlights were installed. The program was continued as AJAY Phase II from December 2018 and implemented in NER states including Sikkim, Hilly states/UTs (Jammu & Kashmir, Himachal Pradesh and Uttarakhand), Islands UTs and in the aspirational districts of the other states with 25% financial assistance from MPLADS fund and balance 75% CFA from MNRE. Against the backdrop of the COVID-19 Pandemic situation, the AJAY Phase II programme was closed for new sanctions on 31.03.2020 due to the suspension of MPLADS funds by the Government for FY 21 and FY22. Against the DM sanction of 1.50 Lakh Solar Street Lights under AJAY Ph-II total of 1.37 lakh lights were installed.

Ministry also implemented a scheme of distribution of 70 lakh Solar Study lamps to school-going children, which aims to provide rural students with high quality and affordable clean light. The scheme is being implemented in 5 states viz., Assam, Bihar, Jharkhand, Odisha and Uttar Pradesh, which have more than 50% un-electrified households, as per the census, 2011. Blocks with more than 50% kerosene-dependent households are being covered under the scheme. The total of around 60 lakh solar study lamps were distributed till the closure of the programme.

(Source: <https://mnre.gov.in/en/solar-off-grid/>)

Grid Connected Overview:

Solar power sector in India has emerged as a fast-upcoming section in last few years. It supports the government agenda of sustainable growth, while, emerging as an integral part of the solution to meet the nation's energy needs and an essential player for energy security.

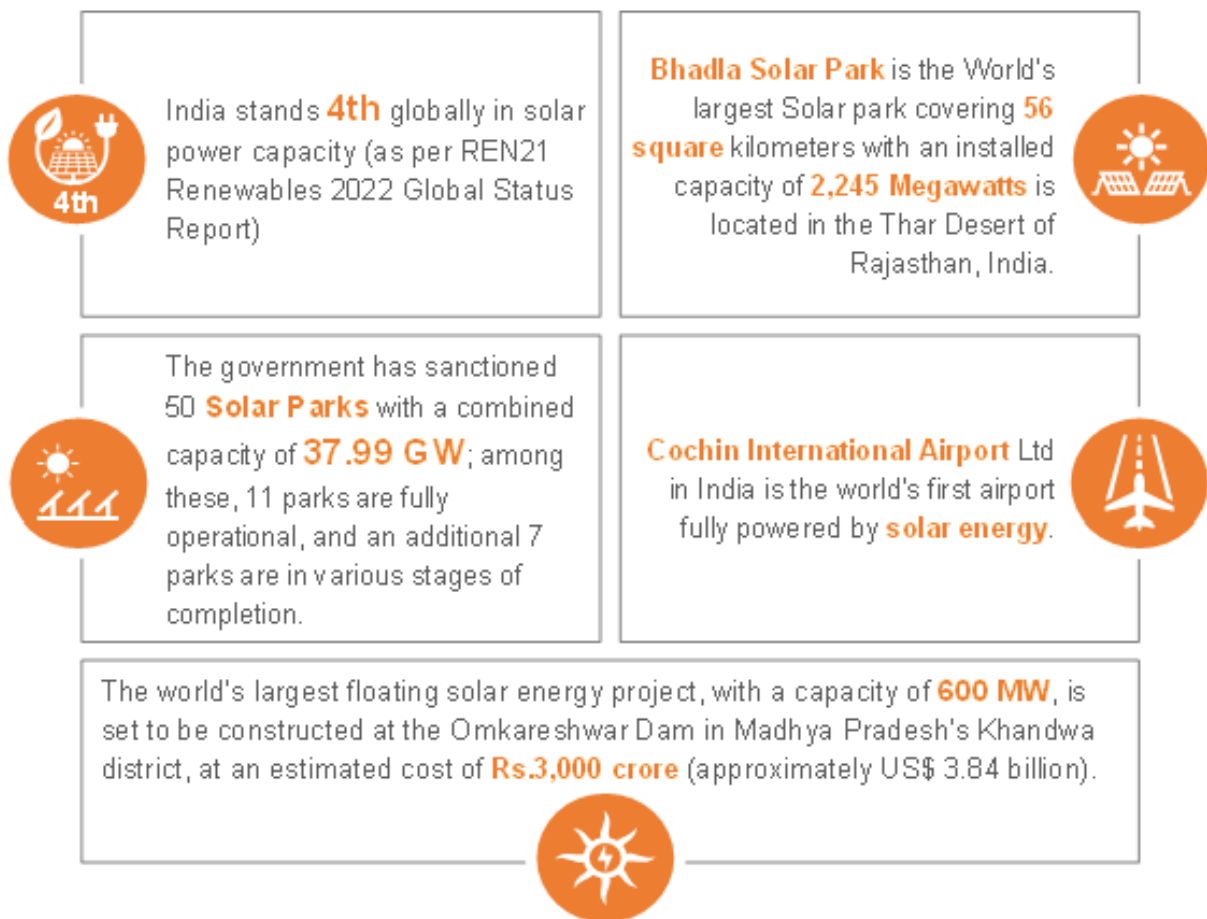
In order to achieve the above target, Government of India have launched various schemes to encourage generation of solar power in the country like Solar Park Scheme, VGF Schemes, CPSU Scheme, Defence Scheme, Canal bank & Canal top Scheme, Bundling Scheme, Grid Connected Solar Rooftop Scheme etc. Various policy measures are also undertaken to promote the grid connected solar power plants.

India has achieved 5th rank in the world in solar power deployment. As on 30-06-2023, solar projects of capacity of 70.10 GW have been commissioned in the country. The capacity of 70.10 GW includes 57.22 GW from ground-mounted solar projects, 10.37 GW from rooftop solar projects, and 2.51 GW from off-grid solar projects.

(Source: <https://mnre.gov.in/en/solar-grid-connected/>)

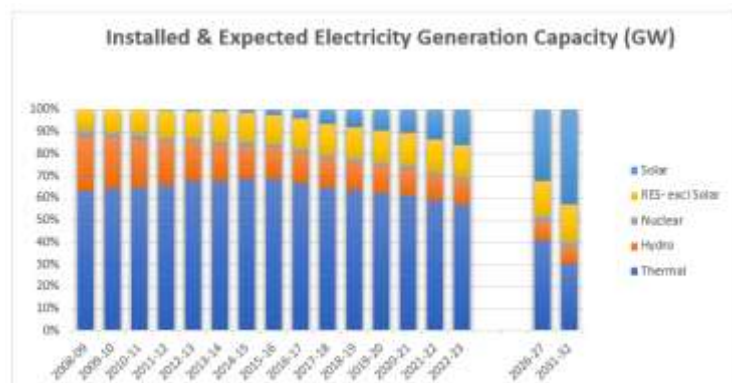
INDIA'S SOLAR POWER REVOLUTION:

India is leading the renewable energy revolution, with a strategic emphasis on solar power to meet its growing electricity needs. The 14th National Electricity Plan (NEP14), introduced in May 2023, aims to double the country's electricity generation capacity by 2032, with solar energy poised to play a pivotal role. This blog provides an insightful overview of India's energy landscape, highlighting the significant growth of the solar sector, underscored by government initiatives and the potential for future development. It outlines solar energy's environmental and economic benefits, the government's strategies to boost solar adoption, and the anticipated impact on the global clean energy market.



India's coal-to-clean energy transition led by solar:

India has undergone a notable transformation in its power landscape since 2017, when solar energy constituted merely 1% of its power mix. Envisaging a substantial departure from the coal-dominated trajectory of the past decade, the NEP14 outlines ambitious targets for India. If successfully realised, the plan anticipates a surge in solar power's share from 5% to 25% between 2022 and 2032, marking a pivotal period of expansion. India plans to more than double its electricity generation capacity from 399.5 GW in 2022 to approximately 849 GW by 2032. The NEP14 emphasizes a robust focus on renewable energy, particularly solar power, which is projected to grow from 66.78 GW in 2023 to 366 GW by 2032, constituting half of the total growth. India's solar capacity is expected to increase at a CAGR of 22.7% through 2023–27 to achieve its initial target of installed capacity of 185.6 GW until 2027, which is further expected to increase to 364.6 GW by 2032, as per NEP14.



The graph shows a big shift to cleaner energy, with solar capacity jumping 24 times in the last nine years, hitting 66.7 GW in May 2023, thus contributing 16% to the overall installed capacity. The government has set a target to elevate this share to 43% of the total installed capacity, as illustrated in the graph above. This is the opposite of what has been seen in the past decade. Until 2022, coal was driving India's power growth. Total power generation,

including imports, shot up by 564 TWh between FY2012 and FY2022 (928 TWh to 1,492 TWh). Notably, 83% of this growth (467 TWh) came from more coal power.

MULTI-FACETED BENEFITS OF SOLAR ENERGY:

Solar energy offers varied benefits, making it an important player in the pursuit of sustainable and efficient power sources.

- **Clean and green energy:** Unlike traditional energy sources that contribute to environmental pollution, solar energy is clean and green. It generates electricity without emitting harmful pollutants, safeguarding the environment.
- **Independence from other energy sources:** The advent of solar energy has alleviated the burden on traditional energy sources. Its increasing use has reduced pressure on other forms of energy, promoting a more sustainable and balanced energy ecosystem.
- **Low maintenance:** Solar power systems require minimal maintenance. Occasional cleaning, typically twice a year, and replacing inverters every 5–10 years are the primary upkeep requirements. This translates to low maintenance costs in addition to the initial investment.
- **Enhanced safety:** Solar power is inherently safer than conventional energy sources, both in terms of usage and maintenance. The lower risk associated with solar power contributes to a secure and reliable energy solution.
- **Electricity bill reduction:** Harnessing solar energy for electricity needs significantly reduces electricity bills. The extent of savings depends on individual energy requirements, relieving consumers from escalating electricity costs.
- **Versatile applications:** Solar energy finds application in diverse sectors. It can generate electricity and heat through solar thermal technology, provide power to off-grid areas, support industrial processes, ensure clean water supply, and even serve household needs.
- **Technological advancements:** The widespread adoption of solar energy has driven technological innovation and industrial growth. Ongoing advancements in solar technology are expected to propel industrial development further, promising a bright future for this sustainable energy source.

The utilisation of solar panels not only facilitates electricity savings but also contributes to environmental preservation and technological progress, marking a significant shift towards a sustainable energy future.

Government initiatives to navigate the challenging landscape:

The expansion of solar power in India necessitates considerable growth in domestic solar module manufacturing and the production of upstream raw materials, currently reliant on imports from Europe or China. To address this issue, the government has launched schemes such as the Production Linked Incentive (PLI) and the Scheme for Promotion of Manufacturing of Electronics Components and Semiconductors (SPECS) to stimulate local manufacturing. Additionally, India's grid infrastructure needs an overhaul to handle the variable nature of renewable energy. To this end, the government has announced a US\$ 35 billion (Rs. 2.8 lakh crores) package to enhance the inter-state transmission network for renewable energy evacuation. Financing is as another critical determinant of NEP14's success. In order to tackle this, the Reserve Bank of India (RBI) has prioritised financing for the renewable energy sector by including it in the priority lending sector.

The government is actively promoting the transition to solar power as a key strategy for addressing environmental concerns and meeting the country's growing energy needs. This proactive approach reflects India's dedication to reducing its carbon footprint and embracing cleaner, more environmentally friendly alternatives to conventional energy sources. Some of the initiatives are mentioned below:

- **Foreign Direct Investment:** The government has allowed foreign direct investment of up to 100% under the automatic route.
- **Production Linked Incentive (PLI) Scheme:** The primary objective of the scheme is to boost domestic module manufacturing and reduce dependence on imports. With a substantial outlay of US\$ 2.9 billion (Rs. 240 billion), the scheme aims to achieve GW-scale manufacturing capacity in high-efficiency solar photovoltaic (PV) modules.

An integrated capacity of 8,737 MW has been added under the PLI (Tranche I). The Indian government has approved a substantial expansion in domestic solar PV module manufacturing, allocating a capacity of 39,600 MW across 11 companies under the PLI Scheme for High-Efficiency Solar PV Modules (Tranche II). With an investment of US\$ 1,686.2 million (Rs. 14,007 crores), this initiative is set to unfold in phases: 7,400 MW by October 2024, 16,800 MW by April 2025 and the final 15,400 MW by April 2026. This move, expected to attract US\$ 11,200.3 million (Rs. 93,041 crores) in investment, would significantly boost the sector, creating over 101,487 jobs, including 35,010 direct and 66,477 indirect roles, and marking a pivotal step towards India's sustainable energy future.

- **Proposed solar cities and parks:** In this scheme, the government has authorized 50 solar parks across 12 states, aiming for a total capacity of 37,990 MW. To date, 11 solar parks with a capacity of 8,521 MW have been fully completed, while 7 parks are partially completed, adding 3,985 MW to the total. Within these parks, solar projects amounting to 10,237 MW have been successfully developed.
- **Waiver of Inter-State Transmission System (ISTS):** The Ministry of Power has issued a waiver of ISTS charges for inter-state sale of wind and solar power for projects to be commissioned by 30th June 2025.
- **Setting up of Project Development Cell** for attracting and facilitating investments.
- **Providing standard bidding guidelines** for the tariff-based competitive bidding process for procurement of power from grid-connected solar PV and wind projects.
- **Launch of Green Term Ahead Market (GTAM):** This market was launched to facilitate the sale of renewable energy power, including solar power, through exchanges.
- **PM-KUSUM Scheme:** The scheme aims to add 30.8 GW of solar power by March 2026, focusing on the agricultural sector. This includes establishing decentralised solar plants, converting diesel pumps to solar-powered ones and solarising grid-connected agriculture pumps. The initiative mandates using locally produced solar modules, cells, motor pump sets, controllers and related systems.
- **Pradhan Mantri Suryodaya Yojana:** Launched in January 2024, the scheme will provide rooftop solar installations to 10 million households.

India's bold vision for solar energy leadership:

India possesses a significant solar energy potential, with an annual incidence of approximately 5,000 trillion kWh across its landmass, where most regions receive 4–7 kWh per square meter daily. Recognising this, the National Institute of Solar Energy has evaluated the country's solar potential of about 748 GW, assuming 3% of the wasteland area will be covered by solar PV modules.

During its G20 presidency, India unveiled the 'Roadmap of Solar Energy for Universal Energy Access', highlighting solar energy's critical role in ensuring widespread access to electricity and driving socio-economic progress. The Interim Union Budget for 2024–25 further underscores this commitment by considerably increasing funding for green infrastructure. Specifically, the budget for the central sector scheme on grid-connected solar power has seen a substantial increase to US\$ 1,204 million (Rs. 10,000 crores) in 2024–25, up from the revised estimate of US\$ 572.6 million (Rs. 4,757 crores) in 2023–24, demonstrating the government's strong support for solar energy development.

The Indian government has ambitious goals for 2030, targeting 500 GW of non-fossil-fuel-based capacity, which includes 280 GW of solar and 140 GW of wind power. To achieve these targets, the government plans to auction approximately 50 GW of renewable energy capacity annually over the next five years, with central renewable energy agencies such as Solar Energy Corporation of India Limited (SECI), National Hydroelectric Power Corporation (NHPC), and Satluj Jal Vidyut Nigam Limited (SJVN) playing key roles in this initiative. The solar energy sector is expected to be a key driver of this green transition, supported by favourable policies, robust manufacturing capabilities and a skilled workforce. India aims to position itself as a global leader in clean technology manufacturing, with projected investments of US\$ 350–400 billion annually by 2030, as reported by KPMG, highlighting significant investment opportunities for global investors in the Indian solar energy market.

In pursuit of its 2030 objectives, India is not only focused on expanding its solar energy capacity but also on ensuring that 50% of its total energy needs are met through renewable sources. This ambitious strategy aligns with global climate objectives and establishes India as a key player in the global effort to combat climate change. The growth of the solar power sector in India is seen not just as a pathway to energy security but also as a driver of economic growth and job creation, with the potential to generate 5–6 million jobs by 2030 and possibly 9–10 million by 2047, thereby boosting the national economy.

Conclusion:

India's commitment to enhancing its solar energy capacity is a key component of its sustainable development and energy independence strategy. India is well positioned to execute its plans to leverage solar power to meet a substantial portion of its energy needs by 2032, backed by government initiatives and investment in technology. As India advances towards meeting its renewable energy goals, the solar sector is expected to drive not only environmental benefits but also economic growth and job creation, underscoring India's role in the global transition to renewable energy.

(Source: <https://www.ibef.org/blogs/india-s-solar-power-revolution>)

FUTURE OF DRONE TECHNOLOGY IN INDIAN AGRICULTURE: ENHANCING EFFICIENCY AND SUSTAINABILITY:

The agricultural sector, in India, often described as the backbone of the nation, is facing a range of challenges such as a shortage of resources and unpredictable weather conditions. Conventional farming practices have shortcomings that impede progress and efficiency prompting the need for approaches to improve them. In these circumstances, science holds the solution leading to the emergence of advanced methods like drone technology. While drones have long been utilized by farmers, their integration into agriculture is still at an early stage. By leveraging drone capabilities India's agriculture sector has the potential to overcome limitations and achieve levels of innovation and prosperity. This blog explores the opportunities presented by drone technology in farming.

Challenges plaguing Indian agriculture

Indian agriculture is facing a lot of challenges that are hindering its full potential. These include land fragmentation, where farmland gets divided into smaller plots which is making it harder for farmers to use it efficiently. Outdated farming methods are also problematic because they are less effective and efficient than newer techniques.

Land fragmentation: A patchwork of challenges in Indian agriculture

Land fragmentation is the issue of agricultural land being divided into small parcels, making it difficult for Indian farmers. In India, 86% of farms fall under the 'marginal' or 'small' categories, each with more than two hectares (about five acres) of land, according to the National Sample Survey Office (NSSO). This fragmentation has ranging effects on productivity and profitability. Let us delve deeper into the hurdles it brings.

- **Challenges with Economies of Scale:** Farmers are not being able to take advantage of economies of scale due to the small size of their farms. Advanced technologies and the premium cost of machinery are becoming barriers for farmers, limiting their adoption, and reducing their productivity gains.

- **Issues with Efficient Irrigation:** Installing irrigation systems such as drip irrigation requires land areas. With holdings scattered across locations, implementing these systems becomes challenging and costly, leading to inefficient water usage and wastage.
- **Increased Dependence on Scarce Labor:** The limited mechanization which necessitates the reliance on manual labour always affects agricultural labour availability and affordability. As the rural population moves to urban areas for better opportunities, the shortage of agricultural labour is a growing concern, thus continuing to impact farm productivity and profitability. Nevertheless, there are ways to use drone technology to help overcome some limitations associated with fragmented land ownership.

A reluctance to sow the seeds of change: Traditional methods hold back

In the quest for a harvest, Indian agriculture frequently remains anchored in its historical roots. The heavy dependence on age farming methods within disadvantaged communities poses a significant obstacle to advancement. These traditional approaches typically entail the distribution of water and fertilizers across fields, neglecting the requirements of various crops or soil types. Such practices result in over usage and play a role in water mismanagement and soil deterioration.

A looming environmental crisis: Can we sustainably sow and reap?

Indian agriculture is at a critical point, and it needs to choose between producing more food and taking care of the environment. Farming practices have been so intense that they have harmed nature a lot for years. This is a big problem because it threatens the very foundation of farming in India. Let us explore the specific environmental issues causing trouble for Indian agriculture.

Water scarcity: The issue of water scarcity is a challenge in India and its agricultural sector, which consumes a sizeable portion of the freshwater supply. Approximately 80% of freshwater supply is consumed by the agricultural sector as reported by the World Bank. This has resulted into declining water levels nationwide. According to a report from the Central Ground Water Board (CGWB) in 2023, more than 3% of groundwater units in India are classified as 'critical' indicating a worrisome depletion trend.

Taking flight: how drone technology can revolutionize Indian agriculture Drone technology overview and its applications.

Drones, in other words, unmanned aerial vehicles, are computerized flying vehicles run by themselves. GPS makes for an easy-to-follow route as well as can be managed through a remote operator. The use of drones for data collection has been made possible and even more effective, due to the breakthrough in sensor technology. Such drones can mount sensors like spectral cameras, thermal imaging units and LiDAR systems to collect intricate and detailed information about the crops and fields. The drones in the agricultural field came with a wide-ranging and comprehensive array of applications such as farming actions. A few notable benefits are listed below.

Precision Farming	Drones equipped with multi-spectral cameras can map crop health, identify nutrient deficiencies and detect stress factors like pest infestations or diseases. This data empowers farmers to make informed decisions about resource allocation, applying fertilisers and pesticides only where needed.
Crop Monitoring	Drones can be used to efficiently scout large fields, providing real-time data on crop growth, irrigation needs and potential problems. This allows for early detection of issues and timely interventions, minimising crop losses.
Soil Analysis	Drones equipped with multi-spectral sensors can map soil variability across a field. This information helps farmers optimise fertiliser application, maximising efficiency and minimising environmental impact.
Irrigation Management	Thermal imaging cameras mounted on drones can identify areas with different moisture levels within a field. This allows for targeted irrigation, reducing water waste and optimising resource use.
Planting Operations	Drones can be used for seed dispersal, particularly in areas that are difficult to access with traditional methods. This is especially beneficial for reforestation efforts and precision planting applications.

Reaping the rewards: Benefits of drone technology in agriculture

Drone technology, if incorporated into Indian farming, is potentially advantageous in several ways. For example, it can increase productivity, boost efficiency, and promote sustainability. Among the main benefits are enumerated below.

Enhanced Precision	Drones enable data-driven decision-making, allowing for targeted resource application and improved crop management. This translates to increased efficiency, reduced waste, and ultimately, higher yields.
Improved Monitoring and Scouting	The ability to gather real-time data from vast fields empowers farmers to identify problems early and take timely corrective actions. This leads to minimised crop losses and improved overall farm management.
Sustainable Practices	By enabling precision agriculture and optimising resource use, drone technology promotes a more sustainable approach to farming. Reduced water and pesticide usage benefits not only the environment but also ensures long-term soil health.
Reduced Labour Costs	Drones can automate time-consuming and labour-intensive tasks like field scouting and crop monitoring. This frees up valuable time and resources for farmers to focus on other aspects of their operations.
Improved Risk Management	Early detection of crop stress or pest outbreaks allows farmers to make timely interventions, mitigating potential losses and ensuring a more resilient agricultural system.

Taking inspiration: Global success stories in drone-powered agriculture

The potential of drone technology in farming is not just a theoretical concept. The following are some encouraging cases from different parts of the world.

- **Boosted irrigation in America:** In California's Central Valley, farmers use drones fitted with imaging cameras to determine and measure soil moisture levels. This allows for irrigation, thus saving water every year.
- **Fighting fall armyworm infestation in Africa:** The damaging fall armyworm endangers agriculture. Nations like Malawi use UAVs to monitor regions and apply specific biopesticides to control the numbers and protect vegetation.
- **Boosting yields in Japan:** Japanese rice farmers use drones for early disease detection and targeted fertilizer application. This approach has resulted in significant yield increases and improved rice quality.

Drone adoption in India: Soaring potential, navigating challenges

Drone technology in Indian agriculture is a story of immense potential that is taking its first tentative steps. While the possibilities are vast, the current state of adoption reveals a nascent market grappling with challenges and navigating changes.

A glimpse into the current state

The Indian drone market for agriculture is in its initial stages but shows promising growth. A snapshot of the current scenario is depicted below.



Government Initiatives

- **Production linked incentive (PLI) scheme:** This scheme offers a considerable financial push of Rs. 120 crore (US\$ 14.39 million) to incentivise domestic drone manufacturing and reduce import reliance.
- **Sub-mission on agricultural mechanization (SMAM):** This initiative provides financial aid to farmers who purchase drones, making this technology more accessible.
- **Kisan drone scheme:** Over 240 subsidized Kisan drones have been provided to farmers, and plans are underway to set up more than 1,500 Kisan drone community health centres (CHCs). These efforts aim to empower farmers with technology to enhance productivity and sustainability in agriculture.
- **Promoting innovation and entrepreneurship**
 - **Drone shakti scheme:** The Drone shakti scheme supports startups in leveraging drone technology across sectors, fostering innovation and entrepreneurship, and positioning India as a hub for innovative drone advancements.
- **Streamlining regulations and infrastructure**
 - **The drone rules, 2021:** These regulations streamline procedures and foster a favourable environment for stakeholders throughout the drone industry.
 - **Digital sky platform:** The Digital sky platform manages drone airspace efficiently. It eases the process of obtaining permits and approvals.
- **Encouraging local manufacturing**

- **Restrictions on drone imports:** Strategic limitations on drone imports, with exceptions for specific categories, encourage domestic manufacturing and bolster India's self-reliance in this sector.

Challenges that hinder take off.

Despite developments, the widespread adoption of drone technology faces obstacles.

- **Regulatory landscape:** While regulations have been relaxed, some restrictions remain, such as the requirement for specific clearances for operating drones in certain areas. This can create difficulties for farmers, especially in remote locations.
- **Cost factor:** High-quality drones equipped with advanced sensors can be expensive for small and marginal farmers, who form the backbone of Indian agriculture. Subsidy schemes like those offered under SMAM can help bridge this gap, but wider accessibility remains challenging.
- **Limited awareness:** Many farmers in rural regions are not well informed about the advantages and functions of drone technology in farming. Closing this knowledge gap is essential for acceptance.

Future of drones in agriculture: A glance at technological marvels

The agricultural drone industry is poised for a revolution driven by innovative technological advancements. Some of the future possibilities are mentioned below.

Technological Advancements	The Potential of Swarm and Autonomous Drones	Integration with AI and IoT	Economic and Environmental Benefits
• Advanced Sensors and Imaging: The next generation of drones will be equipped with sophisticated sensors that gather high-resolution data on crop health, soil conditions and moisture levels. These sensors, coupled with advanced imaging technology like multi-spectral and thermal cameras, will provide farmers with unparalleled insights into their fields, allowing for data-driven decision-making. • Precision Spraying Technology: Drones will be increasingly equipped with precision spraying systems that can target specific areas of a field, minimising wastage of pesticides and fertilisers. This not only reduces costs for farmers but also minimises environmental impact.	• Swarm Technology: In swarm technology, multiple drones collaborate and communicate with each other, performing complex tasks like crop monitoring or pest control with increased efficiency and coverage. • Autonomous Operations: There is great potential for autonomous drones. With advancements in artificial intelligence (AI) and machine learning, drones will be able to make independent decisions based on sensor data and pre-programmed algorithms. This will free up human operators for other tasks and allow for 24/7 operations.	• AI-Powered Analytics: The vast amounts of data collected by drones will be worthless without the ability to analyse it effectively. AI-powered analytics tools will play a crucial role in transforming this data into actionable insights. These tools can be used to identify crop health issues, predict yield variations and optimise resource management. • The Internet of Things (IoT): The integration of drones with IoT sensors embedded in fields will create a powerful network for real-time data collection and analysis. This will allow for continuous monitoring of crop health and environmental conditions, enabling farmers to respond to issues proactively.	• Increased Crop Yields: By enabling targeted interventions, improved disease and pest management, and optimised resource use, drones have the potential to significantly increase crop yields. This is especially crucial in a world facing a growing population and a finite supply of arable land. • Reduced Environmental Impact: Precision spraying with drones minimises pesticide and fertiliser use, leading to reduced environmental pollution and water contamination. Additionally, drones can be used for planting cover crops and promoting biodiversity, fostering a more sustainable agricultural ecosystem. • Improved Farm Management Efficiency: Drones can considerably reduce the time and resources required for farm management tasks. This allows farmers to optimise their operations, lower labour costs and focus on higher-value activities.

The Indian government is enhancing the drone industry's growth through initiatives like PLI scheme by fostering self-reliance and innovation. While the Drone Shakti Scheme nurtures startups, it simplifies processes through streamlined regulations under the Drone Rules, 2021. Skill development programs are training farmers to use drones. Safety features and unmanned traffic management (UTM) systems will advance while integrating artificial intelligence (AI) into them, and battery technology will enable drones with long flight duration and operational flexibility. Farmers obtain a bird's eye view using cameras and drone sensors, which helps identify issues early, and precision spraying reduces environmental impacts and input costs. Automation of field mapping or crop health monitoring with them improves efficiency, especially in remote areas where they can be used.

AI analysis of data collected from drones can improve predictions on yield and enhance risk management approaches. All stakeholders need to work together. The government needs to invest in R&D, streamlining

regulations, and promoting subsidy schemes. The industry must develop cost-effective drones along with training programs. There is a need for modern technologies among farmers who should also participate in trainings. Collaborative research between institutions, manufacturers, and extension services would help address the challenges faced by farmers. By harnessing drones' transformative power through collaboration, Indian agriculture can achieve greater efficiency, sustainability, and food security, benefiting farmers and consumers.

(Source: <https://www.ibef.org/blogs/future-of-drone-technology-in-indian-agriculture-enhancing-efficiency-and-sustainability>)

BUSINESS OVERVIEW

The following information is qualified in its entirety by and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the section titled “Risk Factors” on page 29 of this Draft Red Herring Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Restated Financial Statement” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page no. 29, 209 and 258 of this Draft Red Herring Prospectus.

In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Our” and “Topsun”, “TEL” are to M/s. Topsun Energy Limited. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Indian Accounting Policies set forth in the Draft Red Herring Prospectus.

Company's Background

Our Company was incorporated as a Public Limited Company under the name “Topsun Energy Limited” on August 10, 2007, under the Companies Act, 1956, with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, bearing Corporate Identification Number U31900GJ2007PLC051489. At the time of incorporation, the primary objective of the Company is engage in the manufacturing of solar panels by recognizing the growing potential and government focus on renewable energy. In FY 2009-10, along with existing business of manufacturing of solar panels, we started independently participating in government tenders for solar project implementation. Over time, in response to continuous change in the technological development in the manufacturing of solar panels and continuous requirement of increased capital expenditure in new technologies, in the year 2022, we have strategically shifted our focus from manufacturing of solar panels to ‘Engineering, Procurement & Commissioning’ (EPC)’ business of various solar projects. Today, over 90% of our revenue is derived from government projects, marking our transformation into a project-focused solar energy company with an emphasis on delivering turnkey renewable energy solutions under various government schemes and initiatives.

Currently, Topsun Energy Limited is a diversified with over 15 years of experience in the renewable energy sector, specializing in system integration and EPC (Engineering, Procurement, and Commissioning) of Solar Power Plants, Solar Water Pumping Systems, Solar EV Charging Stations, and Agricultural Drones as a Service. Leveraging its extensive operational knowledge, the Company delivers sustainable solar solutions across Residential, Commercial & Industrial (C&I), Ground Mounted, and Government segments. While serving a broad spectrum of clients through turnkey solar projects, we are primarily focusing on government projects, participating actively in tenders, which currently form the major part of its revenue.

In addition to project implementation, we also undertake operation and maintenance (O&M) activities, which are generally long-term in nature and form an integral part of our project contracts. Our dedicated team of engineers and technical personnel ensures smooth operation and maintenance of completed projects. Along with our teams, we enter into agreements with commissioning and maintenance agents to handle installation, maintenance, marketing, and after-sales services for a period as per the project terms. We believe that these strategic partnerships enhance our execution capabilities, enabling us to deliver projects within the stipulated timelines while maintaining high quality standards. We have developed an extensive presence across multiple states in India and have successfully completed projects with various government departments and public sector undertakings (PSUs). Our Company has also participated in several government tenders for the supply, commissioning, and execution of renewable energy projects.

Our Promoters Chintan Patel, Chanakyakumar Patel, Kalpeshbhai Patel, Kesul Patel, Dineshchandra Patel and Ankitaaben Patel have been actively involved since inception and bring with them significant experience in the renewable energy industry. Their continued engagement supports our strategic direction and business development. We are further supported by qualified Key Managerial Personnel and an experienced Senior Management team, who contribute to efficient operations, customer relationship management, and business

growth. Our vision is to grow by embracing emerging technologies, investing in skilled talent, and building sustainable solutions that foster balanced growth and meaningful impact in the renewable energy sector. For further details, please refer to the chapter titled “Our Management” on page 184 of Draft Red Herring Prospectus.

Our EPC (Engineering, Procurement and Commissioning) contracts are on turnkey basis, encompassing a comprehensive range of services. Our scope of services includes assessing the plant site/layout and its feasibility, selecting the plant configuration, conducting financial and technical evaluation of technology options, assessing technology risks and grid connectivity, detailed engineering, and defining contract structure. Additionally, we manage supply chain management, logistics, construction and site management, manpower management, and financial contours, while also providing warranties and guaranties. We also provide operations and maintenance (O&M) services to our government and non-government clients, which include routine check up, preventive maintenance and cleaning of solar panels, repair and replacement of damaged components and conducting inspection of solar systems.

Owing to our scale, operational capacity, and domain knowledge, we are positioned to execute projects in a timely and cost-effective manner, adhering to the scheduled timelines. As of August 31, 2025, we had a dedicated workforce of 138 full-time employees managing various aspects of our operations. Our in-house engineering team focuses on ensuring compliance with applicable industry standards and regulatory requirements issued by relevant government bodies. After the commissioning of certain projects, we also undertake operations and maintenance (O&M) services for a defined period.

Since its incorporation, our Company has independently completed and installed 23,935 KW of solar power plants valued at ₹14,886.56 lakhs, 11,203 no. of solar water pumps valued at ₹38,654.67 lakhs, and one solar EV charging station valued at ₹24.32 lakhs. All the projects are awarded to the Company and no project is implemented by the Company through outsourced by the main contractor. For further details on completed projects, refer to “Our Completed Projects” And for ongoing projects, refer to “Our Order Book” on page 149 and of this Draft Red Herring Prospectus respectively. As of August 31, 2025, the total value of our order book stood at ₹24,864.19 lakhs. Out of this, contracts worth ₹6,617.98 lakhs have been executed, and contracts worth ₹18,246.21 lakhs remain to be completed. These include various projects such as solar rooftops, solar power plants, and solar water pumps, etc. Our order book as of any given date includes the anticipated revenue from the unexecuted portion of signed contracts, including those with letters of intent or allotment received from the client, reduced by the value of work executed and billed up to that date.

Our company primarily secures work orders through the tendering process and empanelment with various departments of the Central and State Governments for a range of solutions. In addition to government contracts, we also undertake assignments from private clients and institutions. For non-government projects, the engagement process may not always involve a formal work order or purchase order in advance. In some cases, we may not receive an official order completion or performance certificate upon completion of the project, even though the work is executed as per client requirements.

Revenue Bifurcation from the Government Projects and Non-Government assignments (₹in lakhs)

Particulars	FY 2022-23		FY 2023-24		FY 2024-25	
	Amount	%	Amount	%	Amount	%
Government	1777.54	26.98	8635.04	82.36	20654.13	95.13
Non-Government	4810.19	73.02	1850.02	17.64	1057.67	4.87
Total Revenue	6587.73	100.00	10485.06	100.00	21711.79	100.00

TYPES OF PROJECTS

Solar Power Plant

A solar power plant is a facility that generates electricity by harnessing energy from the sun through photovoltaic (pv) panels. These plants play a critical role in the renewable energy sector, contributing to a cleaner, more sustainable energy grid. Solar power plants can range from small-scale installations on rooftops to large, utility-

scale solar farms that cover vast areas of land. Our company caters to industrial, residential as well as government solar projects. We provide EPC and system integration services for following types of solar power plants:

- On-grid Solar Plant
- Off-grid / Standalone Solar Plant
- Hybrid Solar Plant

ON-GRID SOLAR PLANT



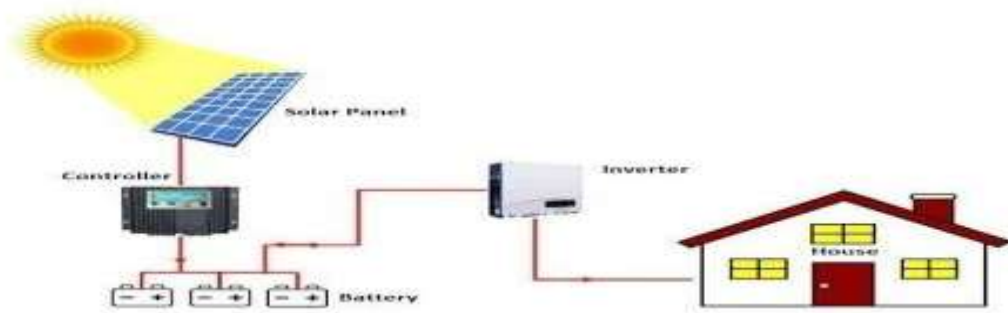
An **on-grid solar plant**, also known as a **grid-tied solar system**, is a solar power system that is connected to the local utility grid. Unlike off-grid systems that operate independently, on-grid solar plants work in parallel with the electrical grid, enabling solar energy to be fed directly into the grid when the system generates excess power. This type of system is the most common for residential, commercial, and industrial applications due to its efficiency and cost-effectiveness.

The primary advantage of an on-grid solar plant is that it allows the user to offset their electricity consumption by generating solar power during daylight hours. When the solar panels produce more electricity than the building consumes, the surplus energy is sent back to the grid, and the user may receive credit or compensation through a process called net metering. This can reduce or eliminate monthly electricity bills, making the system financially attractive over time.

In an on-grid solar plant, the solar panels capture sunlight and convert it into electricity. The energy is then processed by an inverter, which converts the direct current (DC) electricity generated by the panels into alternating current (AC) electricity, which is used in homes and businesses.

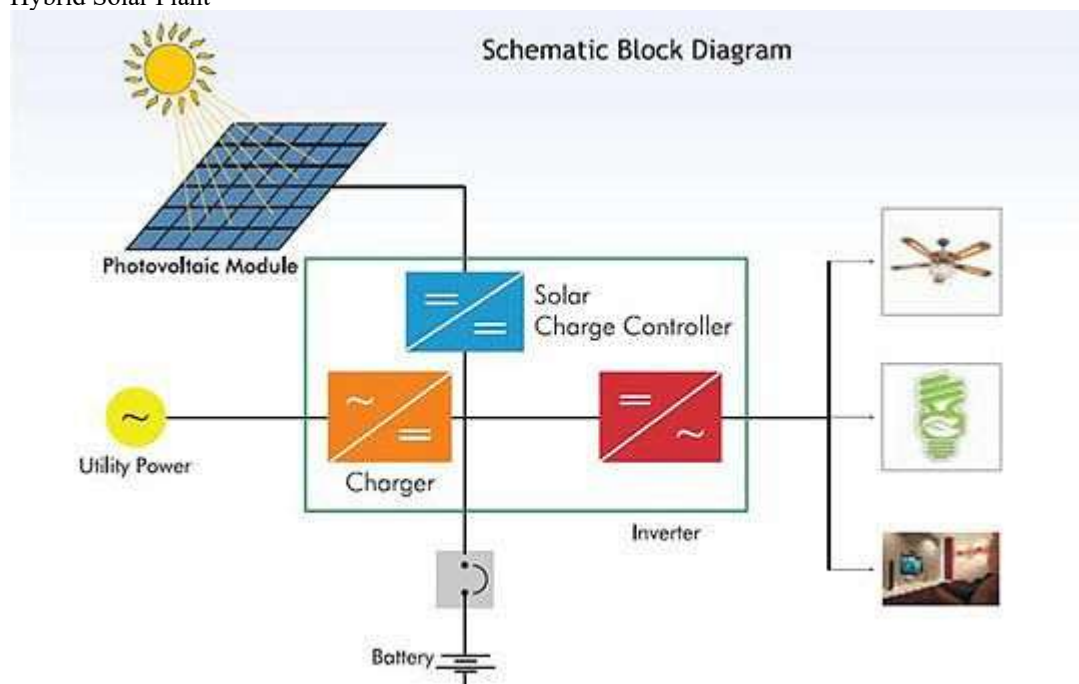
One of the main benefits of on-grid systems is that they are relatively simple and low-maintenance, as they work in synchronization with grid. Additionally, they are more cost-effective compared to off-grid systems, as they are supported by the infrastructure of the local utility grid.

OFF-GRID SOLAR POWER PLANT



An off-grid solar plant is a self-sufficient solar power system that operates independently of the electrical grid, making it ideal for remote or rural areas where grid access is unavailable or unreliable. It consists of solar panels that convert sunlight into electricity, a charge controller to regulate battery charging, a battery bank to store energy for use during nighttime or cloudy days, and an inverter to convert the stored direct current (DC) into alternating current (AC) for household or business use. Off-grid solar plants offer significant advantages, such as providing sustainable energy without reliance on fossil fuels, reducing electricity costs, and offering energy independence. However, they come with challenges, including high initial investment costs, the need for battery maintenance and replacement, and potential weather-related energy production limitations. Despite these challenges, off-grid solar systems are becoming increasingly popular for powering remote homes, agricultural operations, and emergency relief efforts, contributing to global efforts to increase access to clean, renewable energy.

Hybrid Solar Plant

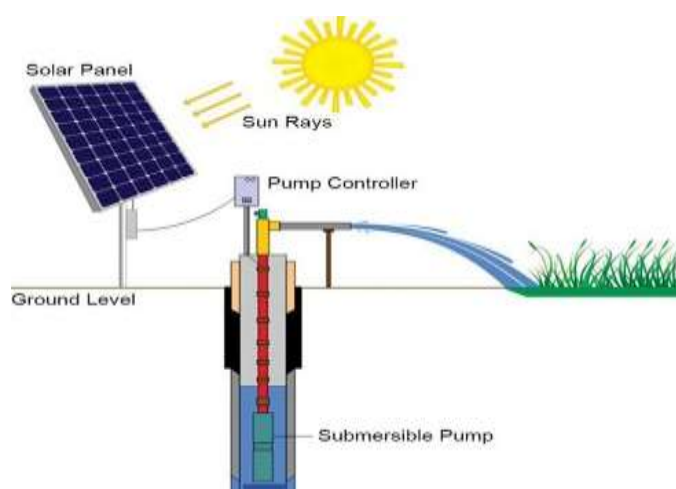


A **hybrid solar power plant** combines solar energy with other power generation sources, such as Grid power, wind, diesel generators, or energy storage systems, to create a more reliable and efficient energy solution. Unlike traditional solar power plants, which rely solely on solar energy, hybrid systems integrate multiple energy sources

to ensure continuous power supply, even during periods of low sunlight or when solar generation is insufficient. The most common hybrid configurations are solar-grid, solar-diesel, solar-wind, and solar-storage hybrid systems.

In a solar-grid hybrid system, solar panels generate electricity during the day, and when sunlight is not available (such as at night or during cloudy weather), a grid power provide backup power. This setup is often used in remote areas or off-grid locations where reliable grid power is unavailable. A solar-storage hybrid system typically pairs solar panels with battery storage to store excess energy generated during the day, which can then be used during the night or when solar generation is low.

Solar Water Pumping System



A solar water pumping system is a renewable energy solution that uses solar power to pump water for agricultural irrigation purposes. This system is particularly beneficial for farmers in remote or off-grid locations, where access to electricity from the grid may be limited or unreliable. By utilizing the abundant and renewable energy from the sun, solar-powered irrigation systems help reduce dependency on fossil fuels, lower operational costs, and promote sustainable farming practices.

The main components of a solar pumping system include solar panels, a pump, and controller. Solar panels capture sunlight and convert it into direct current (DC) electricity. This electricity is then used to power the pump, which draws water from a well, river, or reservoir and pumps it to the fields or irrigation system. The controller ensures that the pump operates optimally by adjusting the flow based on the amount of available sunlight.

One of the key advantages of solar water pumping systems is their cost-effectiveness in the long run. After the initial investment in solar panels and equipment, the system operates with minimal maintenance and no ongoing fuel or electricity costs, making it an economically viable solution for farmers.

Our Solar Water Pump Systems provide an efficient, reliable, and eco-friendly solution for agricultural irrigation. Our systems harness the power of the sun to pump water for farms, reducing reliance on traditional power sources and improving farm productivity. We are working in KUSUM component B and KUSUM component C of solar water pumping system since last so many years.

Solar EV Charging Station



A Solar EV Charging Station is an innovative solution that combines solar energy with electric vehicle (EV) charging infrastructure to provide a clean, sustainable, and cost-effective method of charging electric vehicles. These stations use solar panels to capture sunlight and convert it into electricity, which is then used to charge EVs. By harnessing the power of the sun, solar EV charging stations offer numerous benefits, including reducing carbon emissions, lowering operational costs, and promoting the transition to greener transportation.

The key components of a solar EV charging station include solar panels, an inverter, a charging unit, and sometimes battery storage. The solar panels generate DC electricity from sunlight, which is then converted to AC electricity by an inverter to charge the electric vehicle. In some setups, excess energy generated by the solar panels can be stored in batteries, allowing the charging station to operate even during cloudy days or at night, ensuring a consistent power supply for EV charging.

Solar EV charging stations are becoming more important as cities, businesses, and governments push for net-zero emissions goals and sustainable transportation options. By integrating solar energy with EV infrastructure, these charging stations help to support both clean energy production and the widespread adoption of electric vehicles.

Our Solar EV Charging Stations offer a sustainable and efficient solution for electric vehicle (EV) owners. By combining solar energy, Battery Energy Storage Systems (BES), and Energy Management Systems (EMS), we ensure reliable charging and reduced dependency on the electrical grid.

Agricultural Drones



Our Agricultural Drones are designed to enhance farming efficiency by automating the spraying of pesticides, liquid fertilizers, and seed broadcasting. With advanced features like software-adjustable flow rates, RTL (Return to Launch), and real-time monitoring, our drones are the future of precision agriculture. We assemble, supply and use these agricultural drones as a service to the farmers.

Use of Agricultural Drones

Agricultural drones have revolutionized modern farming by introducing precision, efficiency, and sustainability into field operations. These UAVs are commonly used for tasks such as crop spraying, soil analysis, health monitoring, and even planting. Equipped with GPS modules, radar sensors, and multispectral cameras, they enable farmers to collect real-time data on crop conditions, detect anomalies, and apply fertilizers or pesticides with pinpoint accuracy. This not only reduces chemical usage and operational costs but also minimizes human exposure to hazardous substances. As agricultural challenges grow, drones are proving to be indispensable tools for smart farming and scalable agri-tech solutions.

Topsun Energy Limited, while primarily known for its work in solar energy, has extended its operations into precision agriculture through drone-based spraying services. Leveraging UAVs equipped with advanced spraying systems, the company facilitates efficient pesticide and fertilizer application across farmland. These agricultural drones are capable of navigating large field areas autonomously, ensuring uniform coverage while minimizing chemical wastage. Topsun's approach emphasizes eco-friendly practices, reduced human exposure to agrochemicals, and improved crop productivity. By integrating drone technology into agricultural spraying, Topsun is enhancing sustainability in farming while contributing to the modernization of rural agri-tech infrastructure.

Topsun Energy Limited proudly holds a DGCA Type Certificate for its agricultural drone model, Aeroyan AG-01. This certification, issued by the Directorate General of Civil Aviation under the Drone Rules 2021, confirms that the drone meets all regulatory standards for safe and compliant operation. The Aeroyan AG-01 is designed for precision spraying and seed broadcasting, featuring autonomous flight capabilities, GPS-guided navigation, and a payload capacity of up to 10 litres for agrochemical applications. With this certification, Topsun Energy reinforces its commitment to innovation, quality, and regulatory excellence in the UAV sector.

Our Completed Projects

As on the date of this Draft Red Herring Prospectus, details of the major completed projects by our Company is mentioned below:

Solar Water Pumping Systems

Sr. No.	Name of Department	Completed Quantity	Completed Project Value (₹ in Lakhs)
1.	Uttar Pradesh Agriculture Department, Lucknow	1993	6891.48
2.	Commissionerate of Horticulture, Rajasthan, Jaipur	2431	8889.2
3.	Dakshin Gujarat Vij Co. Ltd. (on behalf of DGVCL, PGVCL, MGVL, UGVCL)	478	2024.26
4.	Directorate of Agriculture, Assam	1051	1743.07
5.	Chhattisgarh State Renewable Energy Development Agency (CREDA)	160	424.14
6.	Chhattisgarh State Renewable Energy Development Agency (CREDA)	134	407.36
7.	Bihar Renewable Energy Development Agency (BREDA)	85	229.37
8.	Chhattisgarh State Renewable Energy Development Agency (CREDA)	227	623.36
9.	Paschim Gujarat Vij Company Limited (PGVCL)	100	340.79
10.	Directorate of Horticulture, Rajasthan, Jaipur	679	2102.46
11.	Agriculture Department, Lucknow	1238	2731.00

12.	Rajasthan Agricultural Competitiveness Project, Jaipur	225	750.65
13.	Directorate of Agriculture, Silchar	153	320.45
14.	Directorate of Horticulture, Rajasthan, Jaipur	315	1600.91
15.	Paschim Gujarat Vij Company Limited (PGVCL)	170	1055.19
16.	Uttar Gujarat Vij Company Limited (UGVCL)	30	186.21
17.	Directorate of Horticulture, Rajasthan, Jaipur	2840	12209.01
18.	Uttar Pradesh New & Renewable Energy Development Agency (UPNEDA) {Grid connected Solar PV Systems with Grid connected Agricultural Pumps-(through JV between M/s. Ritika Systems Pvt. Ltd. and M/s. Topsun Energy Ltd.)	321	1275.57
TOTAL		12630	43804.48

Solar Power Plants

Sr. No.	Name of Department / Company	Completed Quantity (KW)	Completed Project Value (₹ in Lakhs)
1.	North Eastern Railway (NER), Lucknow	160	102.62
2.	North Central Railway (NCR), Agra	190	116.79
3.	North Eastern Railway (NER), Varanasi	110	64.85
4.	Western Railway (WR), Rajkot	100	46.35
5.	National Dairy Development Board (NDDB), Bidaj -Gujarat	250	133.51
6.	Modern Coach Factory (MCF), Raebareli	120	102.33
7.	Western Railway (WR), Bhavnagar	100	76.64
8.	Western Railway (WR), Bhavnagar	110	77.37
9.	North Central Railway (NCR), Prayagraj	250	146.29
10.	Indian Oil Corporation Limited (IOCL), Manmad	345	196.30
11.	Institute of Plasma Research (IPR), Gandhinagar	100	48.51
12.	Central Railway (CR), Solapur	90	77.28
13.	Indian Oil Corporation Limited (IOCL), Lucknow	80	35.35
14.	Indian Oil Corporation Limited (IOCL), Bhopal	100	53.39
15.	Paschim Gujarat Vij Company Ltd. (PGVCL), Rajkot, Gujarat	2282	1043.20
16.	Gujarat State Electric Corporation Ltd (GSECL), Vadodara, Gujarat	700	271.60
17.	Surendranagar Dist. Co-operative Milk Producers' Union Ltd.	400	171.00
18.	Gujarat State Electric Corporation Ltd. (GSECL), Gandhinagar, Gujarat	1000	276.37
19.	Kokila Electricals, Vijapur, Mehsana	990	358.65
20.	Maharashtra Energy Development Agency (MEDA), Pune	2500	972.30
21.	Gujarat Energy Development Agency (GEDA), Kevadiya, Gujarat	1345	572.61
22.	Life Insurance Corporation of India	150	67.16
23.	Goa Energy Development Agency, Goa	410	198.00
24.	Airport Authority of India (AAI), Varanasi	1200	528.55
25.	Indian Oil Corporation Limited (IOCL)	150	89.35
26.	National Dairy Development Board (NDDB), Anand	50	25.95
27.	Indian Oil Corporation Limited (IOCL), Kanpur	90	50.17
28.	NTPC Limited	35	19.60
29.	NTPC Limited	20	11.89
30.	Indian Oil Corporation Limited (IOCL), Goa	20	14.23
31.	Airport Authority of India (AAI), Rajkot	150	86.85

32.	GEDA, Saurashtra University, Rajkot	620	311.79
33.	GEDA, Veterinary Science College, Anand	112	56.32
34.	GEDA, Agriculture University, Anand	20	10.05
35.	GEDA, Sheth M.C. College of Dairy Science, Anand	97	48.78
36.	GEDA, Referral Hospital, Viramgam - Ahmedabad	20	10.05
37.	GEDA, Bureau of Economics & Statistics, Gandhinagar	42	21.12
38.	GEDA, Community Health Centre, Bagodara - Ahmedabad	15	7.54
39.	GEDA, District Court, Vyara - Tapi	45	22.63
40.	GEDA, Community Health Centre, Ghuma - Ahmedabad	20	10.05
41.	GEDA, Ayurvedic Mahavidyalaya, Ahmedabad	20	10.05
42.	GEDA, Kachchh University, Bhuj	50	25.14
43.	GEDA, North Gujarat University, Patan	439	220.77
44.	GEDA, College of Agriculture Engineering & Technology, Godhra	62	31.17
45.	GEDA, Jilla Seva Sadan, Morbi	45	22.63
46.	GEDA, Agri Engg. & Technology College, JAU, Junagadh	45	22.63
47.	GEDA, GETCO, Amreli	20	10.05
48.	GEDA, Bhavnagar University, Bhavnagar	185	93.03
49.	GEDA, Ayurveda College, Junagadh	52	26.15
50.	GEDA, Collector Office, Jamnagar	22	11.06
51.	GEDA, Government Science College, Jhalod, Dahod	30	15.08
52.	GEDA, Government Sanjivani Ayurveda Hospital, Ahmedabad	20	10.05
53.	GEDA, Government Ayurveda Hospital, Junagadh	19	9.55
54.	GEDA, Government Ayurveda Hospital, Vadgam, Banaskantha	20	10.05
55.	GEDA, Government Ayurveda Hospital, Ahmedabad	20	10.05
56.	GEDA, Government Ayurveda Hospital, Jamnagar	11	5.53
57.	GEDA, Government Ayurveda Hospital, Himmatnagar	20	10.05
58.	GEDA, RTO Office, Ahmedabad	95	47.77
59.	GEDA, Government College, Visnagar - Mehsana	20	10.05
60.	GEDA, RTO Office, Porbandar	20	10.05
61.	GEDA, RTO Office, Gandhinagar	40	20.11
62.	GEDA, R.C. Technical Institute, Ahmedabad	50	25.14
63.	GEDA, RTO Office, Junagadh	20	10.05
64.	North Western Railway (NWR), Ajmer	80	64.42
65.	Indian Oil Corporation Limited (IOCL), Ahmedabad	225	129.74
66.	Gujarat University, Ahmedabad	300	183.48
67.	North Western Railway (NWR), Ajmer	280	205.17
68.	Oil and Natural Gas Corporation Ltd. (ONGC), Ahmedabad	60	38.55
69.	GEDA, Model School, Bavla, Ahmedabad	60	30.17
70.	GEDA, Jilla Seva Sadan, Botad	45	22.63
71.	GEDA, Model School, Morbi	17	8.54
72.	GEDA, Model School, Mehsana	17	8.54
73.	GEDA, Prant Office, Amreli	18	9.05
74.	GEDA, Model School, Ahmedabad	15	7.54
75.	GEDA, Government Arts College, Talaja, Bhavnagar	25	12.57
76.	GEDA, Government Arts College, Dwarka	19	9.55
77.	GEDA, Model School, Botad	39	19.61
78.	GEDA, Government Arts College, Vav, Banaskantha	24	12.06
79.	GEDA, Government Arts College, Dwarka	22	11.06
80.	GEDA, Model School, Botad	22	11.06

81.	GEDA, Model School, Gir, Somnath	37	18.6
82.	GEDA, Model School, Sanand	42	21.12
83.	GEDA, Model School, Bhojva, Ahmedabad	42	21.12
84.	GEDA, District Jail, Mehsana	30	15.08
85.	GEDA, Model School Hostel, Bavla, Ahmedabad	65	32.68
86.	GEDA, Government Arts & Commerce College, Kheda	40	20.11
87.	GEDA, Government Commerce College, Vadali, Sabarkantha	28	14.08
88.	GEDA, Government Arts & Commerce College, Patan	40	20.11
89.	GEDA, New Civil Hospital, Surat	300	172.83
90.	GEDA, Metropolitan Magistrate Court, Ahmedabad	100	56.91
91.	GEDA, GWSSB, Kudasan, Gandhinagar	40	25.11
92.	GEDA, Indian Institute of Technology, Gandhinagar	200	125.58
93.	GEDA, IIPH, Gandhinagar	30	23.20
94.	GEDA, Valsad District	30	23.44
95.	GEDA, Mahisagar District	60	45.95
96.	GEDA, Navsari District	25	20.71
97.	GEDA, Amreli District	20	15.96
98.	GEDA, Bharuch District	45	36.68
99.	GEDA, Narmada District	20	14.95
100.	GEDA, Dahod District	25	18.69
101.	GEDA, Aravalli District	35	28.19
102.	GEDA, Morbi District	20	15.96
103.	GEDA, Panchmahal District	10	7.47
104.	GEDA, Surendranagar District	10	8.49
105.	GEDA, Junagadh District	5	3.73
106.	GEDA, Mahisagar District	10	7.47
107.	GEDA, Valsad District	10	8.49
108.	GEDA, Surendranagar District	10	8.49
109.	GEDA, Surat District	45	36.48
110.	GEDA, Sabarkantha District	25	20.71
111.	GEDA, Patan District	15	12.22
112.	GEDA, Panchmahal District	25	20.71
113.	GEDA, Navsari District	25	20.71
114.	GEDA, Anand District	10	8.49
115.	GEDA, Banaskantha District	10	8.49
116.	GEDA, Bhavnagar District	45	36.68
117.	GEDA, Dang District	25	20.71
118.	GEDA, Dahod District	10	8.49
119.	GEDA, Gir-Somnath District	10	8.49
120.	GEDA, Jamnagar District	35	29.20
121.	GEDA, Botad District	35	29.20
122.	GEDA, Sabarkantha District	10	8.49
123.	GEDA, Ahmedabad District	45	36.68
124.	GEDA, Anand District	25	20.71
125.	GEDA, Chhotaudepur District	15	12.22
126.	GEDA, Gandhinagar District	20	16.98
127.	GEDA, Banaskantha District	25	20.71
128.	GEDA, Mehsana District	30	25.47
129.	GEDA, Mahisagar District	25	20.71
130.	GEDA, Kheda District	25	20.71

131.	GEDA, RTO, Vyara	15	11.87
132.	GEDA, Collector Office, Mahisagar	10	11.34
133.	GEDA, St. Xavier's College, Ahmedabad	75	57.82
134.	GEDA, Dwarka Temple, Dwarka	25	20.36
135.	GEDA, DDO Office, Palanpur	35	27.96
136.	GEDA, Government Polytechnic, Himmatnagar	105	83.09
137.	GEDA, KD Polytechnic, Patan	85	67.79
138.	GEDA, Government Polytechnic, Jamnagar	45	36.32
139.	GEDA, Government Polytechnic, Godhra	60	45.95
140.	GEDA, Dr. S. & S.S. Gandhi College of Engineering & Tech., Surat	160	124.70
141.	GEDA, Krishi Bhavan, Gandhinagar	125	99.48
142.	GEDA, Ruxmaniben Government Hopsital, Ahmedabad	40	31.34
143.	GEDA, General Hospital, Palanpur	195	150.30
144.	GEDA, General Hospital, Mehsana	125	94.40
145.	GEDA, General Hospital, Surendranagar	50	39.83
146.	GEDA, A.V.Parekh Technical Institute, Rajkot	30	23.20
147.	GEDA, General Hospital, Junagadh	230	180.04
148.	GEDA, Government Polytechnic, Rajkot	175	134.23
149.	GEDA, M G G General Hospital, Navsari	55	43.44
150.	GEDA, General Hospital, Ahwa - Dang	40	31.34
151.	GEDA, Civil Hopsital, Amreli	210	162.24
152.	GEDA, Civil Hopsital, Ahmedabad	1000	727.50
153.	GEDA, RTO, Patan	10	8.49
154.	GEDA, RTO Office, Palanpur	35	27.96
155.	GEDA, General Hospital, Mahuva - Bhavnagar	10	8.49
156.	GEDA, Gujarat State	640	625.62
157.	GEDA, Sardar Patel Stadium, Ahmedabad	200	182.00
158.	GEDA, Empanelment Project	600	1392.06
159.	GEDA, Empanelment Project	505	1183.92
160.	Indian Oil Corporation Ltd (IOCL), Surat, Gujarat	190	96.45
161.	Central Railway (CR), Pune, Maharashtra	321	197.74
162.	North Central Railway (NCR), Prayagraj, U.P	235	152.45
163.	Indian Oil Corporation Ltd (IOCL), Ahmednagar, Maharashtra	310	156.93
164.	North Central Railway (NCR), Jhansi, U.P	400	238.06
165.	Central Railway (CR), Pune, Maharashtra	331	193.3
166.	Agra Gati Shakti, Agra, U.P	360	292.15
167.	Western Railway, Vadodara, Gujarat	840	349.51
168.	Central Railway (CR), Solapur, Maharashtra	374	206.03
169.	North Central Railway (NCR), Prayagraj, U.P	1000	489.76
170.	North Central Railway (NCR), Prayagraj, U.P	2500	1271.07
171.	North Eastern Railway (NER, Varanasi, UP	1205	667.56
172.	North Central Railway (NCR), Jhansi, U.P	2000	1094.29
173.	North Central Railway (NCR), Jhansi, U.P	5000	2750.06
	TOTAL	39001	23041.92

Solar EV Charging System

Sr. No.	Name of Department	Completed Quantity	Completed Project Value (₹ in Lakhs)
1.	North Central Railway - Prayagraj	1	24.32

Our Order Book

The following table sets forth the break-up of our Order Book from the Government / PSUs Entities as on August 31, 2025:

Sr No.	Name of the Department	Type of Project	Total Work Order Qty.	Total Contract Value (₹ in Lakhs)	Execution Up To 31.08.2025	Balance of Order Book Value as on 31.08.2025 (₹ in Lakhs)
Independent Projects						
1	Government of Uttar Pradesh - Agriculture Department	Solar water Pumping System	4730 pumps	19,415.02	5,132.39	14,282.63
2	Convergence Energy Services Ltd. (CESL) - New Delhi	Bi-facial Vertical Solar PV along with Battery Energy Storage System	5 Sets	512.45	176.90	335.55
3	Commissionerate of Horticulture, Rajasthan, Jaipur	Empanelment for Solar water Pumping System	200	682.80	-	682.80
4	Western Railway - Rajkot Division – Electrical	Rooftop solar system	1300 KW	616.56	70.13	546.43
5	North Central Railway - Prayagraj Division - Electrical	Solar Power Plant	4.5 MW	2,437.87	1,238.56	1,199.31
6	Punjab Energy Development Agency	Solar water Pumping System - KUSUM C	20	257.43	-	257.43
7	OREDA Limited - Under Department of Energy - Government of Odisha	Solar water Pumping System	45	106.54	-	106.54
8	Mahavitrans - Maharashtra State Electricity Distribution Co. Ltd	Solar water Pumping System	200	513.51	-	513.51
9	Madhya Pradesh Urja Vikas Limited	Solar water Pumping System	29	120.45	-	120.45
10	Government of Gujarat - DGVCL	Solar water Pumping System	50	201.56	-	201.56
Total				24,864.19	6,617.98	18246.21

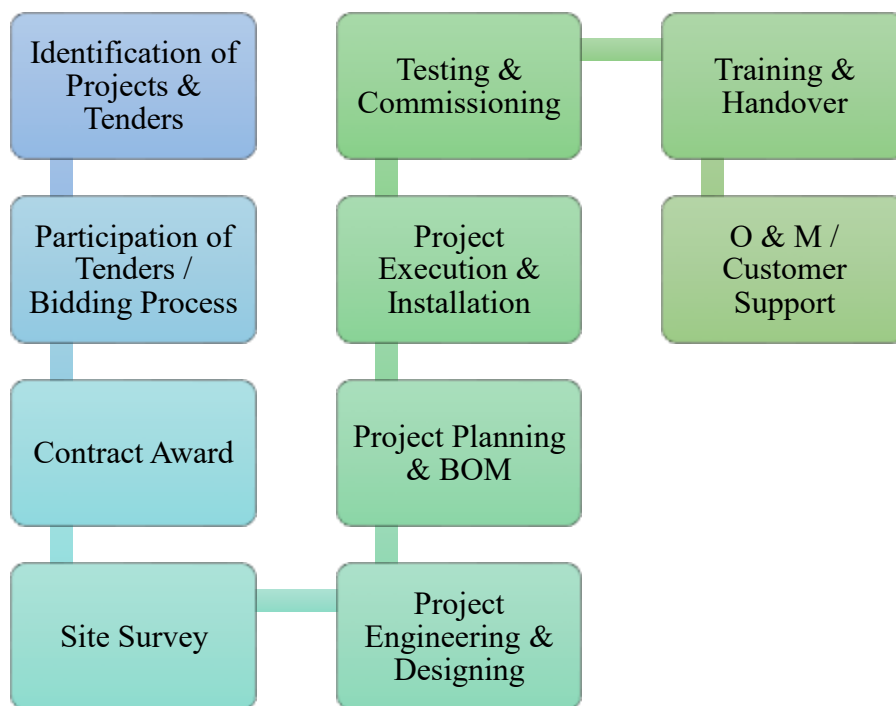
Joint Venture Projects:

Sr No.	Name of the Department	Type of Project	Total Work Order Qty.	Total Contract Value (₹ in Lakhs)	Execution Up To 31.08.2025	Balance of Order Book Value as on 31.08.2025 (₹ in Lakhs)
1.	Uttar Pradesh New & Renewable Energy Development Agency *(UPNEDA)	Grid connected Solar PV Systems with Grid connected Agricultural Pumps <i>(through JV between M/s. Ritika Systems Pvt. Ltd. and M/s. Topsun Energy Ltd.)</i>	414 pumps	2036.43	2036.43	-
2.	Maharastra State Electricity Distribution Co. Ltd.	Empanelment and Rate Contract covering inter alia Design, Manufacture, Supply, Transport, Installation, Testing and Commissioning of Off-Grid Solar Photovoltaic Water Pumping Systems (SPWPS) <i>(through JV between M/s. Progressive Agrotech and M/s. Topsun Energy Ltd.)</i>	6000 Pumps	16078.10	16078.10	-
Total			6414	18,114.53	18,114.53	

*The work is completed by the Completion Certificate is pending from the department site till date.

Our Business Operations

We set out below the flow chart briefly detailing various steps involved in the life cycle of a project:



Identification of Projects & Tenders: Our Company regularly monitor tender portals, industry websites, and government procurement platforms for potential new projects. Key sources include government and public sector tenders and private developer projects.

Participation in Tenders / Bidding Process: Once tenders are identified, we assess the viability of each project based on factors such as location, scale, budget, timelines, and technical requirements. It's crucial to match our technical knowledge, financial capacity, and resources with the project needs. After identifying promising tenders, the next step is to ensure our company meets all the pre-qualification criteria set by the client. This includes certifications, prior experience, financial health, and technical capabilities. Once qualified, the company prepares a detailed bid that includes technical proposals, cost estimates, timelines, and value-added services.

Contract Award: After submitting a successful bid or proposal, our company receives formal notification of the award through LOI or through empanelment. This notification typically includes details such as project scope, timelines, budgets, and key deliverables. Once the project is awarded, our company thoroughly reviews the contract document. This includes verifying technical specifications, payment terms, penalties, timelines, and other legal and commercial clauses.

Site Survey: This is a critical process that ensures the solar system is designed and implemented efficiently, addressing site-specific challenges and optimizing performance. By conducting a thorough and accurate survey, we can reduce risks, avoid delays, and ensure the project's long-term success.

Project Engineering & Designing: After the site survey is completed, the project engineering and design phase involves converting the collected data into a detailed solar system plan. This includes selecting suitable types and capacities of solar panels, inverters, and other components based on the site's solar availability, layout, existing electrical setup, and the client's needs. Our engineers prepare the electrical design to ensure proper integration with the site infrastructure while following safety standards. Structural aspects, such as the mounting system and foundation, are also considered, especially for rooftop installations.

The design team prepares layout drawings, wiring diagrams, and technical documents while addressing any site-specific issues identified during the survey. This phase helps in planning a system that is appropriate for the site and ready for procurement and installation.

In the case of water pump projects, standard pump models ranging from 2 HP to 10 HP are used as per MNRE guidelines. As these models are predefined, detailed engineering and design work is generally not required for such projects.

Project Planning & BOM: After the engineering and design phase, project planning and preparation of the Bill of Materials (BOM) helps define the steps for procurement, construction, and installation. The project team prepares timelines, allocates resources, and sets key milestones to support smooth execution. The BOM includes a list of all required materials, components, and equipment such as solar panels, inverters, cables, and mounting structures along with their quantities, specifications, and possible suppliers. This helps ensure that the necessary items are available on time, considering lead times, cost, and logistics.

For water pump projects, the BOM for each pump set is fixed as per MNRE technical specifications and approved models, ranging from 2 HP to 10 HP. In such cases, site surveys are done to determine the required HP capacity for each farmer. Based on the survey data, material planning is carried out by matching the required HP-wise pump sets to the surveyed farmers.

Project Execution & Installation: This phase involves the actual implementation of the design. This stage begins with procuring all the materials and equipment as per the BOM, followed by mobilizing the workforce and necessary resources to the site. Our installation team carries out the physical work, including setting up the mounting structures, wiring the electrical components, and installing solar panels and inverters according to the design specifications. Throughout the process, project managers ensure strict adherence to safety standards, quality control, and timelines, while also coordinating with local authorities for permits and inspections.

Testing and Commissioning: The testing and commissioning process ensures that the installed system operates as intended. This phase involves thorough checks and tests, including verifying electrical connections, system performance, and safety features. Our technicians perform functionality tests on solar panels, inverters, and other components to confirm proper energy generation and efficiency. The system is also tested for compliance with grid regulations and safety standards. Once the system passes all tests and meets performance expectations, it is officially commissioned, ensuring that the solar power system is ready for full operation and handover to the client.

Training and Handover: This process involves providing the client with the necessary knowledge to operate and maintain the solar system effectively. This includes training the client's staff on system monitoring, troubleshooting, and regular maintenance procedures.

O & M/ Customer Support: Finally, the Operations & Maintenance (O&M) and customer support process ensures the long-term performance and reliability of the project. This phase includes providing ongoing technical support, regular maintenance services, and troubleshooting assistance as needed, as per the contract agreement for a specific period of time. Additionally, our customer support team ensures that clients can access help for system inquiries or concerns, ensuring smooth operation and optimizing the system's lifespan.

Safeguards taken by the Company to meet the quality standards.

To ensure we meet the required quality standards, especially those set by the Ministry of New and Renewable Energy (MNRE), our Company follows the below measures:

1. **Approved and Certified Components:**
We select every pump, solar module, and component based on MNRE's technical standards. All our components are approved by MNRE and certified by BIS (Bureau of Indian Standards) and IEC (International Electrotechnical Commission).
2. **In-House Quality Checks:**
We have a written quality control process that includes standard testing procedures for each part and the complete system. Every item is tested in-house before it is shipped to the customer.
3. **Validation Testing for Solar Pumps:**
Our solar pumps undergo special tests as per MNRE guidelines to check their actual performance in terms of water flow, pressure (head), and energy efficiency.
4. **Certified Systems:**

All our systems carry the necessary BIS and IEC certification marks, confirming compliance with national and international quality standards.

5. Warranties and Service Commitment:

In our supply and service agreements, we clearly commit to following MNRE, BIS, and IEC standards. We also provide warranties to cover any material defects or performance issues, along with specific timelines to fix any such problems.

Certifications & Recognitions Received by Our Company

- Certificate of ISO 9001:2015 for “Head Office: Sales, Installation & Commissioning and Servicing of Solar Photovoltaic Modules, Solar Power Generating System for Solar Water Pumping and Lighting, Solar Power Plants including Standalone, Grid Tied and Hybrid Plants and Village Electrification” and “Works: Design, Development, Manufacturing and Dispatch of Solar Photovoltaic Modules, Solar Power Generating System for Solar Water Pumping and Lighting, Solar Power Plants including Standalone, Grid Tied and Hybrid Plants and Village Electrification” from AQC Middle East LLC.
- Certificate of ISO 14001:2015 for “Head Office: Sales, Installation & Commissioning and Servicing of Solar Photovoltaic Modules, Solar Power Generating System for Solar Water Pumping and Lighting, Solar Power Plants including Standalone, Grid Tied and Hybrid Plants and Village Electrification” and “Works: Design, Development, Manufacturing and Dispatch of Solar Photovoltaic Modules, Solar Power Generating System for Solar Water Pumping and Lighting, Solar Power Plants including Standalone, Grid Tied and Hybrid Plants and Village Electrification” from AQC Middle East LLC.
- Certificate of ISO 45001:2018 for “Head Office: Sales, Installation & Commissioning and Servicing of Solar Photovoltaic Modules, Solar Power Generating System for Solar Water Pumping and Lighting, Solar Power Plants including Standalone, Grid Tied and Hybrid Plants and Village Electrification” and “Works: Design, Development, Manufacturing and Dispatch of Solar Photovoltaic Modules, Solar Power Generating System for Solar Water Pumping and Lighting, Solar Power Plants including Standalone, Grid Tied and Hybrid Plants and Village Electrification” from AQC Middle East LLC.
- “Technical Specification Evaluation Certificate” from Bharat Sanchar Nigam Limited (BSNL) which certifies that our Solar Photovoltaic Modules are approved and complies with their specific tenders.
- “Registration Certificate” from Directorate General of Supplies & Disposals, Government of India, to act as their registered supplier of our products.
- Registration from Research Designs & Standards Organisation (RDSO), Government of India – Ministry of Railways, for inclusion in the “List of RDSO Vendors for Development Order for Signaling and Telecom Items” for the item: Solar Photovoltaic Module.
- Registration as a Vendor to the United Nations Procurement Division.

Awards Received by Our Company

1. “Quality Mark Award” under the category of “Solar Panel Products” from “Quality Mark Trust”.
2. “Certificate of Recognition under Best MSME Award 2013-14” in the category of Medium Enterprise for ‘Growth in Production and Profit’ from Industries Commissioner, Gujarat-India.
3. “Certificate of Recognition under Best MSME Award 2013-14” in the category of Medium Enterprise for ‘Quality and Environment Improvement Measures’ from Industries Commissioner, Gujarat-India.
4. “Fastest Growing Indian Company Excellence Award” from ‘Indian Economic Development & Research Association’.
5. Best MSME Award for the year 2014-15 for outstanding performance in “Quality and Environment Improvement Measures” from Commissioner (MSME), Gujarat-India.

OUR COMPETITIVE STRENGTHS

1. Proven Track Record of Timely Project Execution and Strong Government Relationships.

We have built a reputation for completing projects within stipulated timelines while maintaining high standards of quality and engineering excellence. Backed by a skilled design and execution team, experienced project managers, and hands-on oversight from senior management, we ensure operational efficiency and timely delivery of our projects. This consistent performance has enabled us to earn the trust of various Government departments and Public Sector Undertakings (PSUs), leading to successful execution of several high-value projects and repeat business. Our proven ability to meet government expectations and deliver within deadlines positions us as a reliable partner in the public infrastructure and renewable energy ecosystem.

2. Decent Order Book

Our Company benefits from a order book of Rs 24,864.19 as on August 31, 2025, which provides visibility of future revenues and underlines the trust placed in us by our clients, primarily government and government-affiliated organizations. This is a testament to our ability to consistently deliver high-quality projects through advanced technology, well-defined processes, and a skilled execution team. Our strategic focus on projects within our core operational strengths, combined with financial discipline and competitive pricing, enables us to secure significant contracts through competitive bidding. This pipeline not only enhances our revenue predictability but also allows for efficient allocation of working capital, assets, and manpower, while mitigating risks associated with economic volatility. For further details, please refer to the chapter titled “Our Order Book” on page 149 of this Draft Red Herring Prospectus.

3. Experienced Leadership with Robust Technical and Operational Capabilities.

Our Company is driven by a team of experienced Promoters and a strong management cadre, backed by a technically proficient workforce. The Promoters Chintan Patel, Chanakyakumar Patel, Kalpeshbhai Patel, Kesul Patel, Dineshchandra Patel and Ankitaben Patel bring extensive experience in the renewable energy sector and have played a vital role in shaping our strategic vision, client relationships, and business development. Under their leadership, we have achieved consistent growth and built a reputation for reliable project execution.

In addition to our Promoters, our senior and key management team comprises highly skilled and qualified professionals with extensive experience across different areas of our business. We believe the stability of our leadership and the industry knowledge brought by our Promoters enable us to leverage emerging market opportunities. Our senior management team’s collective experience in the solar industry allows us to effectively implement our strategies and drive future growth. For more information about our Key Managerial Personnel and Senior Management Team, please refer to the section “Our Management – Key Managerial Personnel and Senior Management Personnel” on page 198 and 199.

Our in-house technical strength is further reinforced by our long-term Operation and Maintenance (O&M) capabilities, which are integral to ensuring the sustained performance, reliability, and efficiency of our solar installations. These operational strengths, together with the leadership’s strategic foresight, position us to deliver high-impact renewable energy solutions and drive long-term value creation. Together, our motivated management team, skilled workforce, and robust internal processes ensure we remain competitive and able to execute projects efficiently.

4. Pan-India Execution Capability with Scalable and Flexible Operations.

Our Company’s ability to successfully execute projects across multiple locations is a core strength of our Company. With a well-established geographic presence, a strong supply chain network, and experienced project management teams deployed across regions, we efficiently handle diverse and complex installations from residential rooftops to large-scale commercial and industrial solar farms. Our scalable and flexible operational model allows us to manage simultaneous projects in different states while maintaining high standards of quality, compliance with local regulations, and adherence to timelines. This geographic and operational agility enables us

to address the evolving energy needs of both developed and emerging markets across India, further enhancing our market reach and competitiveness.

OUR BUSINESS STRATEGIES

1. Expanding our domestic reach by participating more Government Tenders for Solar EPC and Renewable Energy Projects.

We are primarily engaged in executing solar EPC contracts and renewable energy projects through government tenders. This tender-based approach provides a steady stream of work and includes projects that are funded by public sector agencies. By maintaining empanelment with various central and state government departments, the company is able to participate in schemes and programs related to renewable energy development.

Currently, we operate in Gujarat, Uttar Pradesh, Rajasthan, Maharashtra and Assam. We are in the process of expanding our presence by participating in tender opportunities issued by other state governments as well.

This method of project acquisition enables the company to work within a defined regulatory and procedural framework, where the project requirements, timelines, and payment terms are outlined in advance. Engagement in government contracts also supports consistent order flow and allows the company to work with public sector entities in the renewable energy sector.

2. Expansion of Operations and Maintenance (O&M) Services

In addition to executing solar EPC projects, the company provides operations and maintenance (O&M) services for installed systems. These services are structured to cover the ongoing upkeep and functional performance of solar power installations. The scope of O&M typically includes regular inspections, preventive maintenance, fault detection, system repairs, cleaning of solar modules, performance monitoring, and reporting. These activities help maintain system efficiency and reduce the likelihood of major operational disruptions.

The company is expanding this service segment to ensure continuity of operations after project commissioning. Long-term O&M contracts enable a recurring revenue model that supports financial planning and resource allocation. These contracts are often agreed upon at the time of project execution or shortly after completion and are managed under service level agreements that define the frequency and scope of maintenance activities.

Engaging in O&M services also fosters continued engagement with clients, ensuring that system owners have access to technical support and performance updates. This can result in improved client satisfaction and may contribute to repeat business or project references. From an asset management perspective, effective O&M practices contribute to extending the operational lifespan of solar infrastructure and optimizing energy generation throughout the project's duration.

With increased deployment of solar projects across various regions, the demand for reliable O&M services is expected to grow. By scaling its O&M capabilities, the company can support a larger base of installed capacity, reduce system downtimes, and contribute to the performance accountability of renewable energy assets.

3. Technology Integration Across Emerging Energy and Agricultural Applications

The company is gradually incorporating a range of emerging technologies into its portfolio, aiming to diversify its offerings beyond traditional solar EPC services. Among the key areas of focus are Solar Electric Vehicle (EV) Charging Stations and Agricultural Drones, both of which are aligned with current developments in clean energy and digital agriculture.

Solar EV Charging Stations are being introduced to support the growing adoption of electric vehicles. The installation of such infrastructure is in line with state and national policies encouraging electric mobility and decentralized renewable energy use. In the agriculture sector, the company is exploring the use of drones for applications such as land mapping, crop monitoring, irrigation planning, and soil assessment. The deployment of

drones is supported by ongoing government initiatives promoting agri-tech adoption among farmers and cooperatives.

By integrating these technologies, the company is entering adjacent sectors with potential for long-term development. This approach provides access to new client segments including institutional buyers, local bodies, agricultural cooperatives, and EV infrastructure developers. It also allows the company to participate in pilot programs, tenders, and government-led schemes focused on innovation in mobility and agriculture.

The inclusion of such technology-based solutions supports a more diversified service portfolio, enabling the company to respond to sectoral changes and emerging market requirements across clean energy, transportation, and rural development.

4. Strengthening Strategic Partnerships for Project Execution and Support Services

The company engages in collaborations with a network of regional commissioning agents, technical service providers, and maintenance contractors to support the execution and upkeep of its solar and renewable energy projects. These partnerships are structured to address key operational areas such as system installation, preventive and corrective maintenance, monitoring support, and after-sales service.

Working with local partners allows the company to manage peak demand periods, respond to region-specific requirements, and ensure the availability of trained manpower at project sites. This decentralized execution model helps the company maintain alignment with project schedules and adhere to technical specifications laid out in tender documents or client agreements. It also enables more efficient use of internal resources by distributing operational responsibilities across a wider partner base.

By strengthening relationships with established regional entities, the company is able to extend its service coverage across multiple geographies. This approach also supports its goal of participating in larger and more diverse tenders that may require rapid mobilization and localized execution capabilities. Over time, these strategic partnerships contribute to operational consistency and create a network that can be scaled alongside business growth.

LOCATION

REGISTERED OFFICE

B - 101, GIDC Zone, Electronics Estate, Sector - 25, Gandhinagar, Gujarat, India - 382028

FACTORY/MANUFACTURING UNITS

Our Company does not own any manufacturing facility / unit as on the date of filing of this Draft Red Herring Prospectus. In year 2022, company has strategically shifted there focus from manufacturing of solar panels to 'Engineering, Procurement & Commissioning' (EPC)' business of various solar projects.

PLANT & MACHINERY & EQUIPMENTS

Our Company has established infrastructure that was previously utilized to support the manufacturing of solar panels. This included machinery and operational tools suited for solar module assembly, electrification, material handling, and quality assurance processes. The setup also included power infrastructure such as transformers, voltage stabilizers, and backup generators to ensure operational continuity.

Additionally, various material handling and utility equipment such as forklifts, pallet trucks, cranes, and other general-purpose tools were deployed to facilitate smooth operations and maintain workflow efficiency. All the machinery has been stationed on the respective sites and transported to other sites through road transportation.

All plant and machinery were owned and registered in the name of the Company. As of the date of this Draft Red Herring Prospectus, the Company does not operate any plant and machinery under lease. It is important to note that the Company has since discontinued its solar panel manufacturing operations, and the aforementioned machinery is currently not in use.

DESIGN AND ENGINEERING / TECHNOLOGY

Our engineering and design team employs various software tools to manage project planning and execution starting from the pre-bidding phase. During this stage, the team prepares an initial design to help estimate the materials needed for the project. After a project is awarded, different sections of the engineering and design team collaborate to coordinate efforts for efficient execution of the design. Once preliminary tasks like surveys and site investigations are completed, a quality assurance plan for detailed design and planning is created, in line with the contract and survey findings. The final design and detailing are handled by our design team to ensure the timely delivery of the project. Additionally, for specialized engineering and design requirements, we engage third-party consultants as stipulated by the contract.

MARKETING

A significant portion of our business originates from Government and Public Sector Undertakings (PSUs), where projects are generally awarded through a competitive tendering process. We regularly monitor and participate in tenders issued by central and state government agencies, PSUs, and associated departments that are aligned with our capabilities and scope of services.

To enhance our market presence, connect with industry participants, and present our service capabilities, we regularly take part in national and regional exhibitions, trade fairs, and industry-specific expos. Participation in these events allows us to engage directly with customers, vendors, government bodies, and other stakeholders. These platforms also facilitate the exchange of ideas, provide insights into market developments, and support our efforts to identify potential collaborations or business leads.

In addition to event participation, we also utilize print media to support our outreach efforts. We place advertisements in industry magazines and relevant periodicals to communicate our offerings, highlight project experiences, and increase awareness among targeted audiences. These communication efforts are aligned with our broader marketing strategy aimed at maintaining visibility in a competitive environment.

RAW MATERIAL

Our central procurement team is responsible for acquiring the materials and equipment needed for various project components. This covers items such as solar panels, water pumps, inverters, batteries, electrical wiring, consumables, structures and other engineering materials. Rather than committing to long-term contracts with suppliers, we prefer to buy materials on an as-needed basis. We focus on sourcing from a reliable set of suppliers who offer favorable terms and meet our quality requirements. In the Government projects, many times we are required to procure raw material from the certified suppliers who are registered under the list of vendors. Majority of our Raw Material, we procure from the state of Gujarat and the same we transfer with the help of third-party suppliers to the project location.

CORPORATE SOCIAL RESPONSIBILITIES

We recognize the importance of Corporate Social Responsibility (CSR) and are committed to contributing meaningfully to the social, economic, and environmental well-being of the communities in which we operate. Our CSR initiatives are guided by our CSR Policy, which aligns with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Our Board of Directors oversees the implementation and monitoring of CSR activities to ensure alignment with the Company's values and applicable legal requirements. During the financial year 2021–22, CSR provisions were applicable to the Company, and the Company discharged its responsibility by spending more than the prescribed amount. In the subsequent financial years 2022–23 and 2023–24, the financial thresholds under Section 135(1) of

the Companies Act, 2013 were not met, and hence CSR provisions were not applicable for those years.

Sr. No.	Particulars	Financial Year	Amount required to Spend	Amount Actual Spend
1.	Applicable	2021-22	2.61	8.65
2.	Not Applicable	2022-23	-	-
3.	Not Applicable	2023-24	-	-

UTILITIES

Water - Water requirement for each of our project is fulfilled from the nearby local area. If water is not readily available in nearby local area, we arrange to get the same from borewells or we hire water tankers to meet the water requirements of our project.

The water requirement at our Registered Office is minimal and pertains solely to routine administrative operations. This requirement is adequately met through the regular supply provided by the local municipal authorities.

Power - Power requirement for our business is sourced from their respective state grids or normal power distribution channel to meet the power requirements. Additionally, to ensure uninterrupted power supply, we also use diesel generators as back-up, if required.

The Power supply at our Registered Office is minimal and pertains solely to routine administrative operations. The same is adequately met through Torrent Power Limited.

Fuel & Gas - There is no requirement of fuel or gas for executing our projects except fuel required by the vehicles for transportation of our employees / workers, which is fulfilled from the nearby fuel pumps.

HUMAN RESOURCES

As of August 31, 2025 we had 138 permanent employees (comprising of skilled and on-site workers). We undertake selective and need-based recruitment every year to maintain the size of our workforce, which may otherwise decline as a result of attrition and retirement of employees.

Our personnel policies are aimed towards recruiting the talent that we need, facilitating the integration of our employees into the Company and encouraging the development of skills in order to support our performance and the growth of our operations.

Following is department wise employees break up:

Sr. No.	Particulars	Employees
1.	Top Management	6
2.	Finance and Accounts	7
3.	Projects, Operations & Stores	54
4.	Marketing	28
5.	Design	2
6.	Procurement	3
7.	HR and Admin	10
8.	Services	28
	Total	138*

*Provident fund is applicable to 73 employee and our company has deposited provident fund on regular basis.

Our company has not employed any employees on contractual basis as on date of the Draft Red Herring Prospectus. All the employees are permanent employees of the Company.

We have not experienced any strikes, work stoppages, labour disputes or actions by or with our labours and we have cordial relationship with our employees.

COLLABORATIONS / JOINT VENTURES

We enter into project specific Joint Venture whenever required, through project-specific joint ventures Agreement with other entities when a project requires us to meet specific eligibility requirements in relation to certain large projects, including requirements relating to particular types of experience including financial capabilities and technical knowledge. While entering into the joint venture agreement with our project specific joint ventures partners, we set out the terms and conditions of the said Joint Venture including the roles and responsibilities. The details of our Joint Ventures are as follows:

- Joint Venture with M/s. Ritika Systems Private Limited***

Our Company has entered into Joint Venture Agreement (JV) with M/s. Ritika Systems Private Limited on September 19, 2024, to bid for one of the project of UPNEDA for “Supply, Installation, Testing, Commissioning & 5 years of Comprehensive Maintenance (CMC) of Grid Connected Solar PV systems along with VFD for Solarization of Grid Connected Agriculture Pumps under KUSUM Component C-1 Scheme”, wherein M/s. Ritika Systems Pvt. Ltd. is a Lead Member. This JV has received Letter of Intent (LOI) for executing the above-mentioned scope for 414 pumps, valuing the project at ₹ 2036.43 Lakhs. The work under this tender shall be shared in the proportion of 51% in favor of Ritika Systems Private Limited and 49% in favor of Topsun Energy Limited for all activities executed pursuant to the tender.

- Consortium Agreement with M/s. Progressive Agrotech***

Our Company has entered into Consortium Agreement with M/s. Progressive Agrotech on September 23, 2024, for Selection of Vendors for a work contract from Maharashtra State Electricity Distribution Co. Ltd (MSEDCL) to “Design, Manufacture, Supply, transport, installation, testing and commissioning of Off-grid DC Solar Photovoltaic water pumping systems at identified farmer’s site in district of Maharashtra”, wherein M/s. Progressive Agrotech is a Lead Member. This Consortium has been empanelled for above mentioned scope vide letter dated October 10, 2024 from MSEDCL. The work under this tender shall be shared in the proportion of 51% in favor of Progressive Agrotech and 49% in favor of Topsun Energy Limited for all activities executed pursuant to the tender.

Following details with respect to JV and Nature of project executed under each of JV:

Entities with whom JV entered	Nature of project	Amount and Time Involved			
		Capacity	Contract Rate per Unit	Quantity Allotted	Total Value: INR
M/s. Ritika Systems Private Limited*	Supply and installation of 414 off-grid solar power systems for irrigation pumps under the UPNEDA-PMKUSUM scheme.	5 HP	3,93,325	289	113,670,925
		10 HP	7,19,950	125	89,993,750
		Total Contract Value			203,664,675
		Time for the project: The work is completed within 4 months from the date of issuance of work order.			
M/s. Progressive Agrotech*	-Turnkey contract for design, manufacture, supply, transport, installation, testing and commissioning of off-grid	Capacity	Contract Rate per Unit	Quantity Allotted	Total Value: INR*
		3 HP	180,645.10	2,000 nos.	361,290,200
		5 HP	265,130.00	2,000 nos.	530,260,000
		7.5 HP	358,130.00	2,000 nos.	716,260,000

	DC Solar Photovoltaic Water Pumping Systems (SPWPS) -Includes 5-year comprehensive warranty, repair & maintenance and Remote Monitoring System (RMS) -Execution under “Magel Tyala Saur Krushi Pump” scheme across the state of Maharashtra	*GST is extra and will be reimbursed as per actuals. Performance Security Deposit: ₹ 1,59,07,800 (3% of maximum works based on 5 HP rate) Time for the Project: - Installation & Commissioning: within *60 days* from issuance of notice to proceed/work order - Empanelment Validity: *1 year* from date of Letter of Empanelment - Comprehensive Maintenance & RMS Support: *5 years* post-commissioning

* The work is completed by the Completion Certificate is pending from the department site till date.

EXPORT OBLIGATION

As on date, Company does not have any export obligation.

HEALTH, SAFETY & ENVIRONMENT

We are committed to globally accepted practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. We undertake induction training, fire-fighting training, emergency preparedness and job specific training of skilled and unskilled manpower, in addition to the provision of protective equipment to ensure safety of our manpower. We believe that we comply in all material respects with applicable occupational health and safety laws, regulations and other contractual requirements relevant to health and safety of employees at our project sites. We monitor and assess compliance issues in connection with our operations and undertake mock drills and other safety orientation programs to create awareness and promote a safe working environment.

COMPETITION

We operate in a highly competitive environment, where we contend with other companies in the solar industry. The level of competition is influenced by several factors, including the project type, overall contract value, potential profit margins, project complexity, location, and revenue generation risks. While factors such as service quality, technical knowledge, performance history, experience, health and safety standards, and the availability of skilled labor are crucial in client decision-making, price is often the primary factor in securing tenders. Some of our competitors may have more extensive resources than we do. We believe our main competition comes from companies operating in the same geographic regions or targeting similar clients.

CAPACITY AND CAPACITY UTILIZATION

The concept of capacity and capacity utilization is not applicable to our Company, as our business operations do not involve manufacturing activities with a defined or installed production capacity. Our business model is primarily project-based and service-oriented, where output is determined by the scope and execution of individual contracts rather than fixed production metrics.

INTELLECTUAL PROPERTY



As on the date of this Draft Red Herring Prospectus, our Company has received registration for above mentioned Trademark, bearing Trademark No. 1792625, (Class-11) issued on March 05, 2009, by the Registrar of Trademarks under the Trademarks Act, 1999.

IMMOVABLE PROPERTY

The details of the Owned properties and leased properties of our Company is given below:

Owned Property

Particulars	Details
Name of the Parties (Buyer)	Topsun Energy Limited
Name of Seller(s)	1. Patel Kantilal Ishwarlal 2. Patel Pankajkumar Kantilal
Description of Property	Block No. 892, Linch, Dist. Mehsana, Gujarat
Date of agreement	April 07, 2012
Consideration Paid	₹ 72,83,360
Usage	Given on Lease for 3 Years from the lease agreement dated 11/06/2024 to the Masterpak Packaging India Private Limited (third party)
Area (Approx)	14,864 Square Meters

Leased Property (Property taken on Leased)

Particulars	Details
Name of the Lessor	Vimal Electronics
Name of Lessee	Topsun Energy Limited
Description of Property	Plot No. B-101, GIDC Electronic Estate, Sector-25, Gandhinagar – 382028, Gujarat
Usage	Registered Office & Corporate Office
Original Date of Lease agreement	November 16, 2024
Tenure of Lease	5 years from the date of agreement
Rent	₹ 90,000 per month
Area (Approx)	1200 square Meters

Particulars	Details
Name of the Lessor	Vimal Electronics
Name of Lessee	Topsun Energy Limited
Description of Property	E 49, GIDC Electronic Estate, Sector-26, Gandhinagar – 382028, Gujarat
Usage	Godown
Original Date of Lease agreement	July 21, 2025
Tenure of Lease	11 Months from the date of agreement
Deposit Amount	₹20,000/-
Rent	₹ 20,000 per month
Area (Approx)	300 square Meters

Particulars	Details
Name of the Lessor	Vaghela Harshvardhansingh Kundansingh
Name of Lessee	Topsun Energy Limited
Description of Property	Khata No. 1042, Serve No. 548, Opp. Spring Velly, Kolavad Gandhinagar, Gujarat
Usage	Godown

Original Date of Lease agreement	June 09, 2025
Tenure of Lease	01/07/2025 to 11 Months 29 days
Deposit Amount	₹30,000/-
Rent	₹ 30,000 per month
Area (Approx)	1200 square Meters

Particulars	Details
Name of the Lessor	Rayshi Lakhdar Shah (Prop. of Paras Plastic)
Name of Lessee	Topsun Energy Limited
Description of Property	Unit No. 19, Kamala Bhavan, Sharma Industrial Estate, Walbhat Road, Goregaon East, Mumbai – 400063, Maharashtra.
Usage	Inactive*
Original Date of agreement	December 19, 2024
Tenure of Leave & License	11 months
Rent	₹ 2500 per month
Area (Approx)	150 Square Feet

*The Company has applied for the surrender of GST, Maharashtra.

Insurance

Sr No	Name Of The Insurance Company	Name of Insured	Type Of Policy	Validity Period	Description Cover Under the Policy	Policy No	Sum Insured (Rs in Lakhs)	Premium Paid (In Rs)
1.	The New India Assurance Co. Ltd.	Topsun Energy Limited	Bharat Flexi Laghu Udyam Suraksha	From 13/03/2025 12:00:01 AM To 12/03/2026 11:59:59 PM	Risk Location: 1. R.S. No. 892, Nr. 66KV Substation, Linch, Gujarat, Mehsana-384435	2121001124960000058	775.00	70417
2.	The New India Assurance Co. Ltd.	Topsun Energy Limited	Bharat Flexi Laghu Udyam Suraksha	From 13/03/2025 12:00:01 AM To 12/03/2026 11:59:59 PM	Risk Location: B-101 GIDC Electronic Zone, Sector 25, Gandhinagar-382028	212100124960000057	1125.00	172576
3.	IFFCO-TOKIO General Insurance Company Ltd.	Topsun Energy Limited	Workmen's Compensation Policy	From 00.00 hours on February 3, 2025 to midnig	Coverage of medical expenses of employees of the Company	43352998	NA	86,720.30

				ht on Februar y 2, 2026				
4.	Go Digit General Insurance Limited	Topsun Energy Limited	Comme rcial Vehicle Liabilit y Only Policy	From Octobe r 1, 2024 to Septem ber 30, 2025	Coverage of Forklift Vehicle – GJ02BS01 87	D167716113 / 30092024	NA	8634.06
5.	Go Digit General Insurance Limited	Topsun Energy Limited	Private Car Policy	From January 30, 2025 to January 29, 2026	Coverage of Toyota Innova Crysta Car – GJ02CP45 93	D170247865 / 29012025	NA	29185.5 7
6.	Go Digit General Insurance Limited	Topsun Energy Limited	Private Car Policy	From April 23, 2025 to April 22, 2026	Coverage of Hyundai I20 N Line – Engine - G3LCPM9 68340	D198888459 / 22042025	NA	16107.9 2
7.	Go Digit General Insurance Limited	Topsun Energy Limited	Comme rcial Vehicle Packag e Policy	From June 16, 2026 to June 15, 2026	Coverage of ISUZU D MAX – GJ02ZZ36 55	D195059446/070 62025	NA	18,798.4 1
8.	United India Insurance Company Limited	Topsun Energy Limited	Private Car – Packag e Policy	From June 6, 2025 to June 5, 2026	Coverage of Toyota Innova Car – GJ18BD89 11	0603813125P103 715631	NA	16477.00
9.	THE NEW INDIA ASSURA NCE CO. LTD.	Topsun Energy Limited	New India Bharat Flexi Laghu Udyam Suraks ha	From July 23, 2025 to July 22, 2026	"VIMAL ELECTRO NICS, PLOT NO E-49, GIDC ELECTRO NICS ESTATE, SECTOR 26, GANDHI NAGAR 382028 KOLAVA DA, SURVEY	21210011259600 000028	100,000 ,000	207,680

					NO 548, OPP SPRING VALLEY KOLAVA DA 382028 TOPSUN ENERGY LIMITED, B-101, GIDC, ELECTRO NIC ESTATE, SECTOR 25, GANDHI NAGAR 382028"			
10.	ICICI Prudential Life Insurance	Topsun Energy Limited	Group Term Insuran ce	From July 31, 2025 to July 30, 2026	Life Insurance	00015038	NA	153353
11.	CITROEN INSURE	Topsun Energy Limited	PRIVA TE CAR	From 12/01/2 025 TO 11/01/2 026	Coverage of - Citroen GJ02DP89 90	3001/CT- 20009107/00/000	181977 6	16,634
12.	United India Insurance Company Limited	Topsun Energy Limited	COMM ERCIA L MOTO R BIKE	From 10/03/2 025 TO 09/03/2 026	Coverage of - HERO BIKE - GJ02DN88 74	0641003124P118 940016	34000	562

KEY INDUSTRY REGULATIONS

Except as otherwise specified in this Draft Red Herring Prospectus, the Companies Act, 2013, we are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the Income Tax Act, Goods and Service Tax Act and applicable Labour Laws, Environmental Laws, Contractual Laws, Intellectual Property Laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled Government and Other Statutory Approvals beginning on page 285 of this Draft Red Herring Prospectus.

The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designated nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Central and the State laws, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

INDUSTRY SPECIFIC REGULATIONS:

State solar policies

Our Company's operations are also subject to the solar policies framed in the states in which the solar power projects are implemented, and we supply our products to such projects. Such policies typically provide a framework for the governance of the solar power industry and projects, procedures for undertaking of bids, terms of the renewable purchase obligations, connectivity to grid lines and the measures to be taken to promote the development of solar power in the state, including incentives to manufacturer such as grants of concessions on certain taxes, research and development initiatives.

Solar Park Scheme

The Ministry of New and Renewable Energy ("MNRE") has drawn a scheme to set up number of solar parks across various states in the country, each with a capacity of Solar Projects generally above 500 MW. The Scheme proposes to provide financial support by Government of India to establish solar parks with an aim to facilitate creation of infrastructure necessary for setting up new solar power projects in terms of allocation of land, transmission and evacuation lines, access roads, availability of water and others, in a focused manner.

The Solar Park is a concentrated zone of development of solar power generation projects. As part of Solar Park development, land required for development of Solar Power Projects with cumulative capacity generally 500 MW and above will be identified and acquired and various infrastructure like transmission system, water, road connectivity and communication network etc. will be developed. The parks will be characterized by well-developed proper infrastructure where the risk & gestation period of the projects will be minimized. At the state level, the solar park will enable the states to bring in significant investment from project developers in the Solar Power sector, to meet its Solar Purchase Obligation ("SPO") mandates and provide employment opportunities to local population. The state will also be able to reduce its carbon footprint by avoiding emissions equivalent to the solar park's generated capacity.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. As per the revised classification via Notification no. CG-DL-E-01062020-219680 applicable w.e.f. from July 1, 2020, an enterprise would be classified as: “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed one Crore rupees and Turnover does not exceed five Crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten Crore rupees and Annual Turnover does not exceed fifty Crore rupees; or a “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed fifty Crore rupees and the Annual Turnover does not exceed Two hundred and Fifty Crore rupees.

The Batteries (Management and Handling) Rules, 2001 (“Batteries Rules”)

The Batteries Rules are applicable to all entities engaged in the production, importing, assembling, dealing, recycling, auctioning, and consumption of batteries or their components. Whether an entity is a manufacturer, processor, seller, purchaser, or user of products incorporating lead acid batteries, it falls under the purview of the Batteries Rules and must adhere to the specified safety measures outlined therein.

Renewable Energy Certificates Regulations (“REC Regulations”)

The REC Regulations, initially introduced by the Central Electricity Regulatory Commission on January 29, 2020, with subsequent amendments, were established to cultivate the market for electricity generated from non-conventional energy sources through the creation of transferable and saleable credit certificates known as the "REC Mechanism." This mechanism offers a market-driven instrument that can be freely traded and serves as a means for meeting Renewable Purchase Obligations (RPOs) for distribution utilities and consumers. Within the framework of the REC Regulations, two categories of certificates exist: solar certificates issued to eligible entities generating electricity from solar as a renewable energy source, and non-solar certificates issued for electricity generation from renewable sources other than solar. The REC Regulations delineate the quantity of certificates to be issued to eligible entities and the procedures for trading in these certificates. The National Load Dispatch Centre serves as the central agency overseeing the REC Mechanism. Its responsibilities include the registration of eligible entities, issuance of certificates, maintenance and settlement of accounts related to certificates, acting as a repository for certificate transactions, and handling other functions assigned by the Central Electricity Regulatory Commission (CERC). Certain conditions are imposed on electricity- generating companies, distribution licensees, and captive generation plants to qualify for REC application.

MNRE Circular on imposition of Basic Customs Duty (BCD) on Solar PV Cells & Modules/ Panels

On March 9, 2021, the MNRE released a circular (reference number 283/3/2018-GRID SOLAR) concerning the imposition of BCD on solar cells and modules. As per the circular, there will be no BCD imposed on solar cells and modules until March 31, 2022. Starting from April 1, 2022, a 25% and 40% BCD will be applicable to solar cells and solar modules, respectively.

Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyaan (PM KUSUM)

The Scheme consists of three components:

Component A: 10,000 MW of solar capacity through installation of small Solar Power Plants of individual plants of capacity upto 2 MW.

Component B: Installation of 20 lakh standalone Solar Powered Agriculture Pumps.

Component C: Solarisation of 15 Lakh Grid-connected Agriculture Pumps.

The scheme provides for financial assistance for each category based on the products installed, capacity utilization and state policy and is effective till December 31, 2026.

Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 (“Compulsory Registration Order”)

The Compulsory Registration Order issued by MNRE was released on August 30, 2017, and its implementation was scheduled to commence one year from the date of publication. As per the order, manufacturers engaged in the production, storage for sale, selling, or distribution of certain goods, including (a) utility interconnected photovoltaic inverters, (b) power converters for PV power systems, (c) PV modules (wafer and thin film), (d) thin film terrestrial PV modules, and (e) crystalline silicon terrestrial PV modules, were required to register with the Bureau of Indian Standards. This registration involves the use of the Standard Mark specified in the Compulsory Registration Order's Schedule.

The aim of the Compulsory Registration Order is to prohibit the manufacturing or storage for sale, import, or distribution of goods that do not comply with the specified standards. However, in response to MNRE notifications dated April 16, 2018, and October 12, 2018, manufacturers of solar photovoltaic (SPV) modules and inverters were granted permission to continue operations temporarily. They could do so by submitting a self-certification, affirming that their products adhere to relevant Indian standards or their IEC equivalents, along with evidence of submitting samples to laboratories and the expected completion date of testing.

For SPV modules (categories c, d, and e), the deadline for submitting self-certification and samples to a BIS-recognized test lab, pending results, was January 1, 2019. However, a subsequent MNRE notification on January 4, 2019, allowed manufacturers of inverters (categories a and b) to continue operations until June 30, 2019, with only self-certification. This was permitted without the submission of samples to test labs, while the guidelines for sample submission were still under preparation, provided that manufacturers possessed valid IEC corresponding to the Indian Standard.

The Jawaharlal Nehru National Solar Mission

The National Solar Mission, also known as the Jawaharlal Nehru National Solar Mission (JNNSM), is a collaborative effort between the Government of India and various State Governments aimed at fostering the adoption of solar power across the country. Launched in January 2010, the JNNSM set a revised goal of achieving 100 GW of solar photovoltaic (PV) capacity by the year 2022.

Generation Based Incentives (GBIs) for Solar

The implementation of the Generation-Based Incentive (GBI) was targeted at small grid solar projects with a capacity below 33 kW. The purpose of GBIs is to narrow the difference between a base tariff of INR 5.5 and the tariff established by the Central Electricity Regulatory Commission (CERC), serving as a financial incentive.

Grid Connected Solar Rooftop Programme

The objective of this endeavour is to reach a combined capacity of 40,000 MW through rooftop solar projects by the year 2022. The Cabinet Committee on Economic Affairs (CCEA) has sanctioned Phase-II of the Grid Connected Solar Rooftop Programme, which entails central financial support of up to 40% for residential rooftop solar installations with a capacity of up to 3 kW and 20% for those ranging from 3 to 10 kW. Additionally, Phase-II places emphasis on enhancing incentives for DISCOMs (Distribution Company) based on the accomplishment of specific installed capacity targets.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 ("BIS Act") provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as

may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Bureau of Indian Standards Rules, 2018 (the “Bureau of Indian Standards Rules”)

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

Electricity Act, 2003 and The Indian Electricity Rules, 1956

Enacted in 2003, this legislation was designed to oversee the electricity sector, providing a comprehensive framework for its development. The Act outlines provisions for preferential tariffs and quotas encouraging the adoption of renewable energy. It encompasses legislation concerning incorporation, generation, transmission, distribution, and the tariffs applicable to sales. The Act includes the allocation of licenses for grid connectivity, making it mandatory for the largescale use of renewable energy. It also delineates the establishment of commissions at both central and state levels, such as electricity regulatory commissions, with an appeal provision to the Appellate Tribunal for Electricity (APTEL) created under the Electricity Act. In cases where disputes persist, individuals have the option to directly approach the Supreme Court of India. The Act extends its jurisdiction to disputes related to the solar sector. Additionally, the Indian Electricity Rules provide guidelines for the transformation and transmission of electricity. These rules cover aspects such as the types and categories of electrical conductors, wires, and cables for the transmission process, licensing procedures, meter usage, voltage flows in specific areas, the appointment of officers for state electricity boards, defaults, the appeals process, and other procedures related to the transformation and transmission of electricity.

National Action Plan on Climate Change (NAPCC), 2008

The Government of India initiated mission mode action plans for sustainable growth under NAPCC to address climate change. Its first mission was to intensify solar energy development. It not only set the RPO at 5% of the total grid's purchase but also a decade long 1% year-on-year RPO growth.

National Renewable Energy Act, 2015

Enacted in 2015, this legislation was created to foster the development of renewable energy sources. The primary goal of this Act is to promote the adoption of renewable energy, decrease reliance on fossil fuels, enhance energy security, and diminish both local and global pollutants. It seeks to support initiatives combating climate change, establish an environmentally friendly ecosystem, and encourage the use of pollution-free energy sources. The utilization of renewable energy is expected to decrease the release of CO₂, greenhouse gases, and other harmful pollutants. Additionally, the Act plays a role in ensuring the achievement of national and international objectives related to increasing the proportion of renewable energy sources.

National Action Plan on Climate Change (NAPCC), 2008

The Government of India initiated mission mode action plans for sustainable growth under NAPCC to address climate change. Its first mission was to intensify solar energy development. It not only set the Renewable Purchase Obligation (RPO) at 5% of the total grid's purchase but also a decade long 1% year-on-year RPO growth.

Clean Energy Cess Rules, 2010

The imposition of the Clean Energy Cess involved charging INR 50 for each tonne of coal utilized within the country. This levy led to the establishment of the National Clean Energy Fund (NCEF), designed to finance projects in the clean energy sector. Through the Indian Renewable Energy Development Agency (IREDA), the NCEF supports renewable energy projects by covering up to 40% of their total costs. Over time, the cess has increased and currently stands at INR 400 per tonne of coal consumed.

Electricity (Promoting renewable Energy through Green Energy Open Access) Rules, 2022

The Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022, introduced in India, mark a significant stride in promoting renewable energy adoption. These rules focus on facilitating green energy open access, ensuring access to affordable, reliable, sustainable and green energy for all. The framework aims to enhance the accessibility and utilization of clean energy, contributing to sustainability goals. National Electricity Policy, 2005 Formed in 2005 in accordance with Section 3 of the Electricity Act 2003, this policy enables preferential tariffs for electricity generated from renewable sources. Its initial goal, set to increase the minimum per capita availability of electricity to 1,000 kWh annually by 2012, has been successfully achieved.

Given the essential role of electricity in modern life, the National Electricity Plan, mandated by Section 3(4) of the Act, requires the Central Electricity Authority (CEA) to create a comprehensive plan every five years. These plans are subject to periodic revisions in alignment with the National Electricity Policy framework. Section 73(a) of the Act empowers the formulation of short-term, prospective plans for the development of the electricity system. This provision also facilitates the coordination of activities among various planning agencies to optimize the utilization of resources.

National Electricity Plan, 2023

The Central Electricity Authority (CEA) has released the National Electricity Plan (NEP) (Volume-I Generation) covering the period from 2022 to 2032. As outlined in the NEP document, the anticipated all India peak electricity demand and electrical energy requirement are projected to be 277.2 GW and 1907.8 billion units (BU) for the year 2026-27, and 366.4 GW and 2473.8 BU for the year 2031-32, based on the 20th Electric Power Survey (EPS) Demand projections. These projections encompass the impact of factors such as the increased adoption of Electric Vehicles, installation of solar rooftops, production of Green hydrogen, and the Saubhagya scheme. The National Electricity Plan for 2023 outlines measures to address energy requirements, including targeted utilization of clean energy resources.

Renewable Purchase Obligations

The Electricity Act encourages the advancement of renewable energy sources by mandating the respective electricity regulatory commission to ensure the connection to the grid and the sale of electricity generated from renewable sources. Additionally, it obliges the relevant electricity regulatory commission to define a percentage of the total electricity consumption within a distribution licensee's area for the purchase of electricity from renewable sources, known as renewable purchase obligations (RPOs). In line with this requirement, most electricity regulatory commissions have outlined solar and non-solar RPOs in their respective states. According to RPO regulations, obligated entities (such as distribution licensees, captive power plants, and open access consumers) must fulfil their RPOs by procuring renewable energy. This can be achieved through power purchase agreements (PPAs) with renewable energy producers or by acquiring renewable energy certificates.

In accordance with the order dated June 14, 2018 (no. 23/03/2016-R&R) from the Ministry of Power, Government of India (MoP), the MoP has communicated the consistent, long-term trajectory for renewable purchase obligations concerning both solar and non-solar categories. This trajectory is applicable uniformly to all states/Union Territories for a duration of three years, spanning Fiscal Years 2020 to 2022. Furthermore, as per the order issued on January 15, 2021 (no. 23/12/2016-R&R) by the Ministry of Power, Government of India (MoP), the MoP has officially announced the exemption of inter-state transmission charges and losses for the transmission of electricity generated from solar and wind energy sources.

Moreover, in accordance with the order issued on June 21, 2021 (no. 23/12/2016-R&R Part-(1) [239444]), in conjunction with the order dated January 15, 2021 (no. 23/12/2016-R&R) from the Ministry of Power, Government of India (MoP), the MoP has officially announced the exemption of inter-state transmission charges and losses for the transmission of electricity generated from solar and wind energy sources.

The Ministry of New and Renewable Energy (“MNRE”)

The MNRE serves as the central ministry within the Government of India, responsible for all aspects related to nonconventional and renewable energy sources at the national level. The MNRE's responsibilities encompass research, development, commercialization, and implementation of renewable energy systems or devices across diverse applications in rural, urban, industrial, and commercial sectors.

Integrated Energy Policy, 2006

This policy serves as guidance, with a specific emphasis on the development of renewable energy and the establishment of targets for capacity addition and enhancement. It addresses various facets of energy, including security, access, affordability, availability, pricing, efficiency, and environmental considerations. The primary objective of the energy policy is to ensure the provision of sustainable, efficient, cost-effective, and safe energy. Formulated under Section 63 of the Electricity Act, the policy is designed for the long-term procurement of electricity from grid-connected solar PV power projects.

Tariff Policy, 2006

This policy functions as the framework for the Renewable Purchase Obligation (RPO), which mandates a minimum percentage of energy consumption to be sourced from renewable energy by the states. It also outlines a specific tariff structure for the solar energy sector. Established in 2006 by the Ministry of Power, it extends the principles of the National Electricity Policy from 2005. The State Electricity Regulatory Commission (SERC) is responsible for determining the applicable percentages for energy purchases at tariff rates from April 2006 onwards.

Public Procurement (Preference to Make in India) Order for the Renewable Energy Sector, 2018

In accordance with the Public Procurement (Preference to Make in India) Order of 2017, issued by the Department for Promotion of Industry and Internal Trade on June 15, 2017, aimed at fostering domestic manufacturing and production of goods and services in India to bolster income and employment opportunities, the Ministry of New and Renewable Energy, Government of India ("MNRE"), released the Memorandum of Implementation of Public Procurement (Preference to Make in India) Order for the Renewable Energy Sector on December 11, 2018. This memorandum instructs all departments, attached offices, subordinate offices of the MNRE, autonomous bodies under the Government of India, or government-owned companies to comply with the Make in India Order for all their procurement activities.

In the realm of grid-connected solar power projects, excluding civil construction, central ministries, departments, and central public sector undertakings are mandated to prioritize domestically manufactured components. Solar PV modules must be entirely manufactured within India, while other components such as inverters must have at least 40% local manufacturing. Regarding off-grid or decentralized solar power projects (excluding civil construction projects), the local content requirement for solar streetlights, solar home lighting systems, solar power packs or microgrids, solar water pumps, inverters, batteries, and any other solar PV balance of system is set at a minimum of 70%. However, products procured for research and development purposes, or demonstration projects are exempt from the Make in India Renewable Energy Order.

Integrated Power Development Scheme

The Integrated Power Development Scheme (IPD Scheme) was inaugurated by the Prime Minister of India on June 28, 2015, in alignment with the Office Memorandum from the Ministry of Power, Government of India, dated December 3, 2014. Focused on urban areas, the IPD Scheme is geared towards ensuring uninterrupted 24/7 power supply for all residents. The scheme's key objectives include strengthening sub-transmission and

distribution networks in urban locales, distributing meters for transformers, feeders, and consumers, and facilitating the information technology (IT) integration of the distribution sector. Approved by the Cabinet Committee on Economic Affairs (CCEA) on June 21, 2013, the IPD Scheme builds upon the targets set under the Restructured Accelerated Power Development and Reforms Programme (RAPDRP) for the 12th and 13th Five Year Plans. It aims to achieve reductions in Aggregate Technical and Commercial (AT&C) losses, implement IT-enabled energy accounting/auditing systems, enhance billed energy based on metered consumption, and improve collection efficiency.

TAXATION LAWS

Income Tax Act, 1961

The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

The Central Goods and Services Tax Act, 2017 (the "GST Act")

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by center on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017(UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under.

The Gujarat State Tax on Professions Traders, Callings and Employments Rules, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

LABOUR RELATED LAWS

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPFA") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPFA provides for the institution of provident funds and pension funds for employees in establishments where more than 20 persons are employed, and factories specified in Schedule I of the EPFA. Under the EPFA, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked

Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPFA also prescribes penalties for avoiding payments required to be made under the abovementioned schemes. The Act is administered by the Government of India through the Employees' Provident Fund Organization (EPFO). The following three schemes have been framed under the Act by the Central Government:

- a. Employees' Provident Fund Schemes, 1952;
- b. Employees' Pension Scheme, 1995; and
- c. Employees' Deposit-Linked Insurance Scheme, 1976

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

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

The Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 ("EC Act") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Code on Social Security, 2020

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

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 work place and prevention of sexual harassment at work place. 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 behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually colored 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. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 50,000/-.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period before and after child birth. It provides, inter-alia, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention of discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 ("PB Act") is applicable to every factory and every other establishment employing 20 (twenty) or more persons. According to the provisions of the PB Act, every employer shall be bound to pay to every employee in respect of the accounting year minimum and maximum bonus and linking the payment of bonus with the production and productivity.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which 10 (ten) or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

- a. On his/her superannuation;
- b. On his/her retirement or resignation;
- c. On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply).

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 ("PW Act") is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MW Act") came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorized to fix the minimum wages to be paid to the persons employed in scheduled or non-scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provide that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and

employers, or for imposing restrictive condition on the conduct of any trade or business etc.

INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

Trademarks Act, 1999

The Trademarks Act, 1999 (the “Trademarks Act”) provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

GENERAL LAWS

Companies Act, 2013

The Companies Act, 2013 (“Companies Act”) deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

Competition Act, 2002

The Competition Act, 2002 (“Competition Act”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anticompetitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“Competition Commission”) which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 (“T.P. Act.”). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may

be transferred:

- Sale: The transfer of ownership in property for a price paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognizes several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses. herein above, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

Information Technology Act, 2000

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rule, 2021. The laws apply to the whole of India.

The Act provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cyber-crimes and prescribes penalties for them. If a crime involves a computer or network located in India, persons of other nationalities can also be indicted under the law. The Act directed the formation of a Controller of Certifying Authorities to regulate the issuance of digital signatures. It also established a Cyber Appellate Tribunal to resolve disputes arising from this new law.

The Registration Act, 1908 ("Registration Act")

The Registration Act, 1908 ("Registration Act") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Stamp Act, 1899 (“Stamp Act”)

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All other instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

SEBI REGULATIONS

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

ENVIRONMENTAL LAWS

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

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

OTHER LAWS

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

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 eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Foreign Exchange Management Act, 1999 (“FEMA”)

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

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

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)

The Foreign Trade (Development & Regulation) Act, 1992 The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the FEMA Regulations. These notifications take effect from the date of issue of press notes/ press releases, unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period of time, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc. In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

Other regulations:

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

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as “Topsun Energy Limited” on August 10, 2007 under the provisions of Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli bearing Corporate Identification Number U31900GJ2007PLC051489 and commenced operations pursuant to a certificate for commencement of business dated August 16, 2007 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The Corporate Identification Number of our Company is U31900GJ2007PLC051489.

Business and Management

For a description of our activities, services, technology, the growth of our Company and regional geographical segment in which our Company operates, please refer to chapters titled “Business Overview”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages no. 138, 120, and 258 of this Draft Red Herring Prospectus, respectively. For details of the management and managerial competence of our Company, please refer chapter titled “Our Management” on page no. 184 of this Draft Red Herring Prospectus.

Changes in Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of change	Details of change in the registered office	Reason for Change
June 16, 2008	Changed from: E-49, GIDC Electronic Zone, Sector 26, Gandhinagar-382026, Gujarat, India. To: B - 101, GIDC Electronic Estate, Sector – 25, Gandhinagar-382028, Gujarat, India.	For Operational & Administrative Convenience

Main Objects as set out in the Memorandum of Association of the Company

The Main object clause of the Company as per Memorandum of Association is as under:

To Carry Business of Research, designing, development Manufacturing, Marketing of Renewable Energy Product such as solar photo voltaic, Solar Thermal Energy And Wind Energy and, manufacturing, processing, generating accumulating, representing, distributing, stocking, transferring, marketing, selling, servicing, supplying, engineering, contracting, effecting, commissioning, merchandising, managing, maintaining, utilizing and renting, as developer, researchers, engineers manufacturers, producers, consultants, importers, exporters, buyers, sellers, assemblers, hirers, repairers, dealers, distributors, stockiest, wholesalers, retailers, jobbers, traders, agents, brokers, representatives, collaborators, partners and advisors for all any and every kind and type of plants, systems, equipment , Items, devices, products, machines, parts, components, spares, hardware, assemblies and sub-assemblies related to generation, use, application and utilization of renewable energy recourses, like solar, wind, tidal, bio-mass, geothermal of all any and every kind and type including Photo voltaic, cells, windmills, wave motion generators, gobar gas generators, differential thermal power generators and other renewable energy generating, distribution and utilizing system with battery storage, transformers, inverters, charge controllers, instrumentation and auto-switching, water heaters and steam generators, water coolers, lighting products, energy collectors, energy accumulators, energy storage, devices and system electricity generators, distributors and switching systems, water pumps heat pumps, water distillation and desalination plants and Systems, refrigeration plants and cold storage plants and systems, air heating, air cooling and air conditioning plants and system, heat exchangers insulating system including insulating materials evaporators condensers and sorption system, absorption, adsorption and desiccant coolers, chillers and systems, air circulating, air suction and delivery fans systems, air filtration system, Solar light pipes, guides and vent renewable energy controls instrumentation and system, humiliation and dehumidification plants and system, renewable energy-based household, consumer, educational and novelty products.

Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since its inception:

- Change in Capital**

Sr. No.	Date of Change	AGM/ EGM	Changes in authorized Capital
1.	On Incorporation (August 10, 2007)	-	The authorized capital of our company on incorporation comprised of ₹ 5,00,000/- consisting of 50,000 Equity shares of Rs. 10/- each.
2.	August 21, 2007	EGM	The authorized share capital of ₹ 5,00,000/- consisting of 50,000 Equity shares of Rs. 10 each was increased to ₹ 50,00,000/- consisting of 5,00,000 Equity shares of ₹10/- each.
3.	December 27, 2007	EGM	The authorized share capital of ₹ 50,00,000/- consisting of 5,00,000 Equity shares of Rs. 10 each was increased to ₹1,00,00,000/- consisting of 10,00,000 Equity shares of ₹10/- each.
4.	May 01, 2011	EGM	The authorized share capital of ₹ 1,00,00,000/- consisting of 10,00,000 Equity shares of Rs. 10 each was increased to ₹ 2,00,00,000/- consisting of 20,00,000 Equity shares of ₹10/- each.
5.	July 01, 2012	EGM	The authorized share capital of ₹ 2,00,00,000/- consisting of 20,00,000 Equity shares of Rs. 10 each was increased to ₹ 5,00,00,000/- consisting of 50,00,000 Equity shares of ₹10/- each.
6.	February 01, 2014	EGM	The authorized share capital of ₹ 5,00,00,000/- consisting of 50,00,000 Equity shares of Rs. 10 each was increased to ₹ 10,00,00,000/- consisting of 1,00,00,000 Equity shares of ₹10/- each.
7.	August 01, 2015	EGM	The authorized share capital of ₹ 10,00,00,000/- consisting of 1,00,00,000 Equity shares of Rs. 10 each was increased to ₹ 15,00,00,000/- consisting of 1,50,00,000 Equity shares of ₹10/- each.
8.	February 07, 2025	EGM	The authorized share capital of ₹ 15,00,00,000/- consisting of 1,50,00,000 Equity shares of Rs. 10 each was increased to ₹ 25,00,00,000/- consisting of 2,50,00,000 Equity shares of ₹10/- each.

- Change in Object**

S R No	Date of Change	AGM/ EGM	Changes in Object
1.	June 24, 2023	EGM	<i>Matters Which Are Necessary for Furtherance of The Objects Specified in Clause 3(A) Are altered as follows:</i> 65. Manufacturing of Drone, UAV supply Services & Application such as Artificial Intelligence, Agriculture seeds broadcasting, Agriculture pesticide spraying, Surveying, Mapping surveillance, Inspection, Transportation, Machinery, Spectrum analysis, Broadcasting etc. 66. Supply and Servies of Electrical vehicle charging 'induding DC fast charger, AC EV charger etc.

Major Events, Key Awards, Accreditations or Recognition of Our Company

There are no major events, key awards, accreditations or recognition except as mentioned below.

Year	Key Events/Key Awards/Milestone/Achievement
2007	Our Company was incorporation as Public limited company under the name “Topsun Energy Limited”.
2014	Company has won the Quality Marks Awards held at YMCA International centre for Solar Panel Products in the year 2014.
2014	Company has received the fastest Growing Indian Company Excellence Award on the occasion of National Seminar on Outstanding Contributions to National Development organized by the Indian Economic Development & Research Association.
2015	Company has been awarded with the certificate of recognition under Best MSME Award 2013-2014 in the category of medium enterprise for growth in production and profit in the year 2015.
2015	Company has been awarded with the certificate of recognition under Best MSME Award 2013-2014 in the category of medium enterprise for Quality and Environment Improvements Measures 2015.
2016	Company Has Participated in the 10 th Edition of Renewable Energy India; 2016 Expo held at India Expo Centre, Greater Noida.
2022	Company has participated in the “ <i>Krishi Darshan</i> ” exhibition held at Ministry of Agriculture & Farmers Welfare, NRFMT&TI Hissar-Haryana in the year 2022.
2022	Company has strategically shifted there focus from manufacturing of solar panels to ‘Engineering, Procurement & Commissioning’ (EPC)’ business of various solar projects.
2024	Company has participated in Asia’s Prime Exhibition on Agriculture Technology held at Gandhinagar, Gujarat in the year 2024.
2024	Company has participated in Dash Expo (Dairy/Agriculture/Solar/Husbandry) held at Himmatnagar in the year 2024.

Acquisition or divestments of business/undertakings, mergers and amalgamations

Our Company neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamation since Incorporation.

Strategic Partners

Our Company is not having any strategic partner as on the date of filing this Draft Red Herring Prospectus.

Financial Partners

Our Company is not having any financial partner as on the date of filing this Draft Red Herring Prospectus.

Time and Cost Overruns

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns pertaining to our business operations.

Launch of key products or services, Capacity and Capacity Utilization, entry in new geographies or exit from existing markets

For details pertaining to our products or services, capacity and capacity utilization, entry in new geographies or exit from existing markets, please refer chapter titled “Business Overview” on page no. 138 of this Draft Red Herring Prospectus.

Lock Outs and Strikes

There have been no lock-outs or strikes in our Company since inception.

Injunctions or Restraining Orders

As on the date of this Draft Red Herring Prospectus, there are no injunctions or restraining orders against our Company.

Changes in the activities of our Company in the last Five years

There is no change in activity of our Company since incorporation.

Defaults or rescheduling of borrowings of our Company with Financial Institutions/Banks

There have been no defaults or rescheduling of borrowings or conversion of loans into equity with any financial institutions/banks in relation to our Company as on the date of this Draft Red Herring Prospectus.

Revaluation of assets

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares by capitalizing any revaluation reserves.

Subsidiaries and Holding Company

Our Company neither has a Holding company nor has any Subsidiary Company as on the date of this Draft Red Herring Prospectus.

Joint Ventures/Operations

As on the date of this Draft Red Herring Prospectus, our Company has Two Joint Operations:

1. M/s. Progressive Agrotech and M/s. Topsun Energy Limited

Our Company entered into Memorandum of Understanding dated October 01, 2024, vide Consortium Agreement dated September 23, 2024 with Progressive Agrotech to design, manufacture, Supply, Transport, Installation, Testing and Commissioning of Off- Grid DC Solar Photovoltaic Water Pumping Systems (SPWPS) of 3 HP, 5 HP and 7.5 HP capacities, including complete system warranty and its repair and maintenance for 5 Years for vide reference no MSEDCL/SPD/MTSKP/2024-25/T-01 under Mangel Tyala Saur Krushi Pump Scheme and allocation of SFWPS quantity thereof:

Subject to the terms of the agreement the share of each member in the equity share capital of the vendor shall be in the following proportion:

Sr. No	Name of the party	Percentage of total interest (%)
1.	M/s. Progressive Agrotech (lead member)	51 %
2.	M/s. Topsun Energy Limited (Other member)	49 %
	Total	100 %

2. M/s. Ritika Systems Private Limited and M/s. Topsun Energy Limited

Our Company entered into Memorandum of Understanding dated January 21, 2025, vide Joint venture Agreement dated September 19, 2024 with Ritika Systems Private Limited to supply, installation, testing, commissioning & 5 years comprehensive maintenance of distributed grid connected solar PV systems along with VFD for solarization of 10000 Nos Grid connected Agriculture pumps under KUSUM component C-1 Scheme in the state of Uttar Pradesh as per specification given in Scope of Work of Bid Document through its Letter No II /UPENDRA-SE-Kusum Ghatak CI Tender/2024-25 Dated 26/11/2024 issued by Uttar Pradesh New & Renewable Energy Development Agency (UPNEDA).

Subject to the terms of the agreement the share of each member in the equity share capital of the vendor shall be in the following proportion;

S R No	Name of the party	Percentage of total interest (%)
1.	M/s. Ritika Systems Private Limited	51 %
2.	M/s. Topsun Energy Limited	49 %
	Total	100 %

Shareholders' Agreements

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

Other Agreements

Our Company has not entered into any agreements other than those entered into in the ordinary course of business with Key Managerial Personnel or Directors or Promoters or any other employee of the issuer, either by themselves or on behalf of any other person and there are no material agreements before the date of this Draft Red Herring Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consist of Eight (8) Directors, out of which Four (4) are Executive Directors and Four (4) are 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, Age, Date of Birth, Director Identification Number (DIN), Occupation, Designation, Address, Nationality, Term, Date of Appointment / Change in Designation	Other Directorships as on the date of this Draft Red Herring Prospectus
Name: Chintan Patel Father's Name: Gandabhai Patel DIN: 01660438 Date of Birth: August 13, 1968 Age: 57 Years Occupation: Business Status: Executive Director Designation: Managing Director Address: B-26, G.I.D.C. Housing, Sector 26, Gandhinagar, Gujarat-382028 Nationality: Indian Term: Re-appointed for period of 5 years w.e.f. June 01, 2025 to May 31, 2030 Original Date of Appointment: Appointed on August 10, 2007 as First Director	Indian Companies Nil Foreign Companies Nil Limited Liability Partnership Nil
Name: Kalpeshbhai Patel Father's Name: Dahyalal Patel DIN: 01660470 Date of Birth: December 22, 1972 Age: 52 Years Occupation: Business Status: Executive Director Designation: Whole-time Director Address: 40, Krushna Society, Jail Road, Mahesana, Gujarat-384002 Nationality: Indian Term: Re-appointed for period of 5 years w.e.f. June 01, 2025 to May 31, 2030 Original Date of Appointment: Appointed on August 10, 2007 as First Director	Indian Companies 1. Mundra Oil Private Limited 2. Topsun Motors Private Limited# Foreign Companies Nil Limited Liability Partnership Aarya Bitumen Industries LLP (Partner)
Name: Chanakyakumar Patel Father's Name: Himmatlal Patel DIN: 01719202 Date of Birth: November 29, 1968 Age: 56 Years Occupation: Business Status: Executive Director Designation: Whole-time Director Address: B35, Green City, Sector-26, (Gandhinagar) Sector 28, Mansa Gandhinagar Gujarat- 382028 Nationality: Indian	Indian Companies Gandhinagar Electronics Zone Industries Association Foreign Companies Nil Limited Liability Partnership Nil

Name, Age, Date of Birth, Director Identification Number (DIN), Occupation, Designation, Address, Nationality, Term, Date of Appointment / Change in Designation	Other Directorships as on the date of this Draft Red Herring Prospectus
Term: Re-appointed for period of 5 years w.e.f. June 01, 2025 to May 31, 2030 Original Date of Appointment: Appointed as Director of the Company w.e.f. August 23, 2007	
Name: Ankitaben Patel Father's Name: Gunvantlal Patel DIN: 11005491 Date of Birth: January 31, 1982 Age: 43 Years Occupation: Business Status: Executive Director Designation: Whole-time Director Address: H-14, Sardar Dham, Dediyaan GIDC, Housing Zone, Mahesana, Gujarat-384002 Nationality: Indian Term: Appointed for a period of 5 years w.e.f. June 01, 2025 to May 31, 2030 Original Date of Appointment: Appointed as Additional Director of the Company w.e.f. April 01, 2025	Indian Companies Nil Foreign Companies Nil Limited Liability Partnership Nil
Name: Harendra Sevak Father's Name: Mukeshbhai Sevak DIN: 09804730 Date of Birth: September 18, 1987 Age: 37 years Occupation: Professional Status: Non-Executive Director Designation: Independent Director Address: 2044, Laghucharan place on Gomti ghat, Sunder Bazar, Rakhiyal (Part), Kheda, Gujarat – 388225 Nationality: Indian Term: Appointed for a period of 5 years w.e.f. May 23, 2025 Original Date of Appointment: Appointed as Additional Director of the Company w.e.f. April 01, 2025	Indian Companies 1. Crop Life Science Limited 2. Odyssey Corporation Limited Foreign Companies Nil Limited Liability Partnership Nil
Name: Devang Parekh Father's Name: Bhikhubhai Parekh DIN: 09814005 Date of Birth: August 05, 1971 Age: 53 Years Occupation: Professional Status: Non-Executive Director Designation: Independent Director Address: 703 A, Prakruti Apartments, Near Sanjivani Hospital, Nr. Parimal Crossing, New Sharda Mandir Road, Paldi, Ahmedabad - 380007, Gujarat Nationality: Indian Term: Appointed for a period of 5 years w.e.f. May 23, 2025 Original Date of Appointment: Appointed as Additional Director of the Company w.e.f. April 01, 2025	Indian Companies 1. Crop Life Science Limited 2. Yash Innoventures Limited Foreign Companies Nil Limited Liability Partnership Nil
Name: Nikunj Shah Father's Name: Hasmukhbhai Shah DIN: 03502619 Date of Birth: September 23, 1982	Indian Companies 1. Parshwanath Corporation Limited 2. Alacrity Securities Limited

Name, Age, Date of Birth, Director Identification Number (DIN), Occupation, Designation, Address, Nationality, Term, Date of Appointment / Change in Designation	Other Directorships as on the date of this Draft Red Herring Prospectus
Age: 42 years Occupation: Professional Status: Non-Executive Director Designation: Independent Director Address: 18, Satyakam Society, Near Kanchandeeep Flat, Nehrunagar, Ahmedabad, Gujarat- 380015 Nationality: Indian Term: Appointed for a period of 5 years w.e.f. May 23, 2025 Original Date of Appointment: Appointed as Additional Director of the Company w.e.f. April 01, 2025	Foreign Companies Nil Limited Liability Partnership Nil
Name: Ashish Tripathi Father's Name: Prakash Tripathi DIN: 06594281 Date of Birth: February 10, 1984 Age: 41 Years Occupation: Professional Status: Non-Executive Director Designation: Independent Director Address: B-2/304, Vishwas Flats, Behind J.G. International School, Gulab Tower Road, Thaltej, Ahmedabad, Gujarat- 380061 Nationality: Indian Term: Appointed for a period of 5 years w.e.f. May 23, 2025 Original Date of Appointment: Appointed as Additional Director of the Company w.e.f. April 01, 2025	Indian Companies 1. Patel Chem Specialities Limited 2. Cropbasket Agro Innovations Limited 3. Shaifali Rolls Limited Foreign Companies Nil Limited Liability Partnership Harihar Enterprise LLP (Designated Partner)

Kalpeshbhai Patel was a Director of Topsun Motors Private Limited, the said company has been struck off.

Confirmations:

As on date of this Draft Red Herring Prospectus

- A. None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.
- B. None of the Directors are on the RBI List of willful defaulters.
- C. None of the Directors are/ were directors of any listed entity whose shares were delisted from any Stock Exchange(s).
- D. Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.
- E. None of the Directors are fugitive economic offender.

Family Relationship between the Directors

None of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Draft Red Herring Prospectus.

Service Contracts with Directors

Except for the contract of service dated May 26, 2025 entered by our Company with Chintan Patel, Chanakyakumar Patel, Kalpeshbhai Patel and Ankitaben Patel our Company has not entered into any other contract of service with our directors which provide for terms of employment of our directors. The said contract of service may be inspected at the Registered Office between 10 a.m. to 5 p.m. (IST) on all working days from the date of the Draft Red Herring Prospectus until the Issue Closing Date.

Borrowing Powers of the Board

The Articles, subject to the provisions of Section 180(1)(c) of the Act authorizes the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on May 23, 2025 in accordance with Section 180(1)(c) of the Companies Act authorized the Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans taken from the company's bankers) shall not exceed ₹500 Crores.

Brief Profiles of Our Directors

Chintan Patel, aged 57 years, is Chariman and Managing Director of our Company. He holds a bachelor's degree in Electronics Engineering from Shivaji University, Kolhapur, obtained in 1990. He has over 28 years of experience in the field of electronics industry specifically with equipment and appliances, including the manufacturing of solar panels and involvement in government tenders. In 1996, he became a partner in Vimal Electronics, a partnership firm engaged in the manufacturing of electronics equipment and appliances. In 2007, he established our Company with a focus on the emerging demand for solar panels. Since May 2015, he has been serving as the Managing Director. Over the years, he has been involved in the Company's activities related to technical operations, renewable energy projects, and coordination with public sector entities. He continues to contribute to the Company's strategic planning and overall direction.

Kalpeshbhai Patel, aged 52 years, is the Whole-time Director of the Company. He completed his Higher Secondary education from the Gujarat Secondary Education Board, Gandhinagar, in 1990. He has more than 19 years of experience in the electrical equipment manufacturing & services industry and has been associated with various business activities since becoming a partner in Voltex Industries in July 2005. He later became associated with Vijayant Associates and Vimal Industries in August 2020. He has been associated with the Company since its inception and has been involved in its operational and administrative functions. He was appointed as Whole-time Director in July 2016. His responsibilities include handling matters related to government tenders and overseeing the Human Resources Department of the Company.

Chanakyakumar Patel, aged 56 years, is the Whole-time Director of the Company. He holds a bachelor's degree in Electronics Engineering from Shivaji University, Kolhapur, awarded in 1992. He has more than 28 years of experience in the electronics industry equipment and appliances sector, including the manufacturing of solar panels and participation in government tenders. In 1996, he became a partner in Vimal Electronics, a partnership firm engaged in the manufacturing of electronics equipment and appliances. He joined the Company in August 2007 during its early stage, with an emphasis on the growing demand for solar panels. He has been serving as the Whole-time Director since May 2015. He is involved in the Company's technical and strategic operations and participates in planning and direction-related activities.

Ankitaben Patel, aged 43 years, is the Whole-time Director of the Company. She completed her Higher Secondary education from the Gujarat Secondary Education Board, Gandhinagar in the year 1999. With over 15 years of experience in the electrical equipment manufacturing & services industry, she has been a partner in Voltex Industries since 2009, which has contributed to her understanding of business operations and strategic planning. She appointed in our Company in April, 2025 as a promoter and member of the Board, she is expected to contribute meaningfully to the strategic initiatives and long-term growth of the Company.

Harendra Sevak, aged 37 years, is an Independent Director of the Company. He holds a Master of Laws (Criminal Law) degree from Sardar Patel University, Vallabh Vidyanagar in year 2015. He was enrolled as an Advocate on the State Roll maintained by the Bar Council of Gujarat in July 2012 and was issued a Certificate of

Practice by the Bar Council of India after qualifying the All-India Bar Examination in June 2013. He is having over 12 years of experience in legal practice, primarily in the areas of criminal, civil, and revenue law at the District Court Kheda in Nadiad. Appointed as an Independent Director in April 2025, his legal knowledge helps our Company in governance, compliance, and regulatory oversight.

Devang Parekh, aged 53 years, is an Independent Director of the Company. He holds a Bachelor of Commerce degree in year 1995 as well as Bachelor of Laws degrees from Gujarat University, Ahmedabad in year 1999. He has been practicing law since August 1999, when he was enrolled as an Advocate on the State Roll maintained by the Bar Council of Gujarat. He is having over 25 years of experience legal affairs, compliance, and regulatory matters. He appointed as an Independent Director in April 2025 in our Company. He is helping our Company to stay in better Compliance and follow legal regulatory procedure timely.

Nikunj Shah, aged 42 years, is an Independent Director of the Company. He holds a Bachelor of Commerce in the year 2004 and a Bachelor of Laws (General) degree from Gujarat University, Ahmedabad in the year 2004. And he is also qualified Chartered Accountant, and was admitted as an Associate Member of the Institute of Chartered Accountants of India (ICAI) in February 2009 and as a Fellow Member in June 2014. He received his Certificate of Practice by the Institute in June 2014. He was appointed as an Independent Director in April 2025 in our Company. He holds over 15 years of professional experience in the fields of accounting, finance, taxation, and corporate advisory. His financial acumen and regulatory knowledge contribute significantly to the Board's strategic oversight and the Company's financial governance.

Ashish Tripathi, aged 41 years, is an Independent Director of the Company. He holds a Bachelor of Commerce in year 2005 and a Bachelor of Laws (General) degree from Gujarat University, Ahmedabad in year 2009. He is a qualified Company Secretary, and was admitted as an Associate Member of the Institute of Company Secretaries of India (ICSI) in May 2009. He received his a Certificate of Practice by the Institute in November 2011. He was appointed as an Independent Director in April 2025 in our Company. He holds over 15 years of professional experience in corporate compliance, governance, and legal advisory. His expertise strengthens the Board's oversight functions and contributes to the Company's adherence to high st corporate governance.

Compensation of Managing Directors and Whole Time Director

Terms and conditions of employment of our Managing Director:

1. Chintan Patel has been appointed as the Managing Director of the company with effect from June 01, 2025 for a period of five years.

The remuneration paid/payable is as follows:

Name:	Chintan Patel
Salary paid in F.Y. 2024-25	Rs. 32,00,000/-
Date of Agreement/Resolution	May 26, 2025
Salary as a Managing Director	Rs. 36,35,100/- per annum (CTC)

2. Kalpeshbhai Patel, has been appointed as the Whole-time Director of the company with effect from June 01, 2025 for a period of five years.

The remuneration paid/payable is as follows:

Name	Kalpeshbhai Patel
Salary paid in F.Y. 2024-25	Rs. 15,00,000/-
Date of Agreement/Resolution	May 26, 2025
Salary as a Whole-time Director	Rs. 21,35,100/- per annum (CTC)

3. Chanakyakumar Patel has been appointed as the Whole-time Director of the company with effect from June 01, 2025 for a period of five years.

The remuneration paid/payable is as follows:

Name	Chanakyakumar Patel
Salary paid in F.Y. 2024-25	Rs. 18,00,000/-
Date of Agreement/Resolution	May 26, 2025
Salary as a Whole-time Director	Rs. 21,35,100/- per annum (CTC)

4. Ankitaben Patel, has been appointed as a Whole-time Director of the company with effect from June 01, 2025 for a period of five years.

The remuneration paid/payable is as follows:

Name	Ankitaben Patel
Salary paid in F.Y. 2024-25	Nil
Date of Agreement/Resolution	May 26, 2025
Salary as a Whole-time Director	Rs. 21,35,100/- per annum (CTC)

All other terms and conditions as mentioned in the Agreement may be inspected at the Registered Office between 10:00 a.m. and 05:00 p.m. (IST) on all Working Days from the date of this Draft Red Herring Prospectus until the Issue Closing Date.

Payment or benefit to Independent Directors of our Company

We have not paid any sitting fees to our Independent Directors during the last financial year i.e. 2024-25.

Shareholding of Directors in our Company

The details of the shareholding of our directors as on the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of the Directors	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Chintan Patel	19,12,500	11.33
2.	Kalpeshbhai Patel	15,58,125	9.23
3.	Chanakyakumar Patel	11,01,375	6.53
4.	Ankitaben Patel	8,65,687	5.13
Total		54,37,687	32.22

Interests of our Directors

All our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an Officer or employee of the Company.

The Director are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer

“Our Management - Shareholding of Directors in our Company” beginning on page 184 of this Draft Red Herring Prospectus.

Other than our promoter directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Except as stated in the chapter “Business Overview” on page 138 of this Draft Red Herring Prospectus and in the chapter “Restated Financial Statement” on page 209 none of our directors have any interest in the property proposed to be acquired by our Company

Except as disclosed in the section titled in “Restated Financial Statements” on page 209, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

For details with respect to loan to directors, please refer to chapter titled “Restated Financial Statement” on page 209 of this Draft Red Herring Prospectus.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

Bonus or profit-sharing plan for the Directors

None of the Directors are party to any bonus or profit-sharing plan of our Company.

Changes in our Company’s Board of Directors during the last three (3) years:

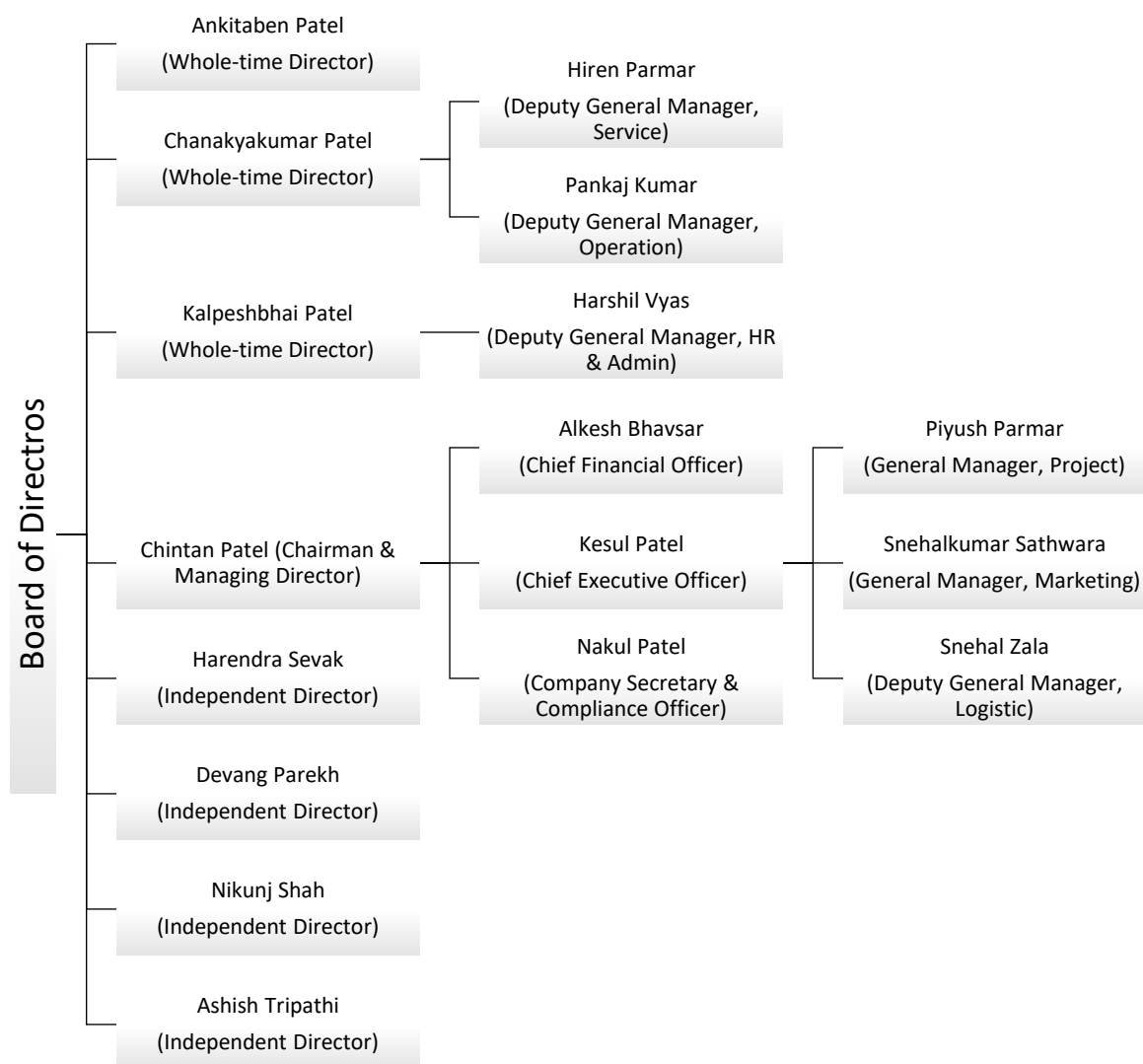
Following are the changes in the Board of Directors during the last three (3) years

Name of Directors	Date of Appointment / Regularization	Date of Change in Designation / Cessation	Reasons for changes in the Board
Alpeshkumar Patel	August 23, 2007	February 01, 2023	Resigned due to pre-occupation
Kesul Patel	September 15, 2018	June 01, 2023	Change in designation as Whole-time Director
Ankitaben Patel	April 01, 2025	-	Appointed as Additional Director
Ashish Tripathi	April 01, 2025	-	Appointed as Additional Director
Nikunj Shah	April 01, 2025	-	Appointed as Additional Director
Harendra Sevak	April 01, 2025	-	Appointed as Additional Director
Devang Parekh	April 01, 2025	-	Appointed as Additional Director
Kesul Patel	September 15, 2018	April 01, 2025	Resigned due to personal reasons
Dineshchandra Patel	August 13, 2007	April 01, 2025	Resigned due to personal reasons
Ankitaben Patel	April 01, 2025	May 23, 2025	Change in designation as Whole-time Director
Ashish Tripathi	April 01, 2025	May 23, 2025	Change in designation as Independent Director

Nikunj Shah	April 01, 2025	May 23, 2025	Change in designation as Independent Director
Harendra Sevak	April 01, 2025	May 23, 2025	Change in designation as Independent Director
Devang Parekh	April 01, 2025	May 23, 2025	Change in designation as Independent Director

MANAGEMENT ORGANIZATION STRUCTURE

The following chart depicts our Management Organization Structure



COMPLIANCE WITH CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013, with respect to the Corporate Governance, provisions of the SEBI Listing Regulations except Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D, and E of Schedule will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges.

Constitutions of Committees

Our Company has reconstituted the following committees:

A. Audit Committee

Our Company had constituted the Audit Committee vide resolution passed in the meeting of Board of Directors held on April 01, 2025 as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended), the Audit Committee comprises following members:

Name of the Director	Position in Committee	Nature of Directorship
Nikunj Shah	Independent Director	Chairperson
Harendra Sevak	Independent Director	Member
Devang Parekh	Independent Director	Member

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of Reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers of Audit Committee

- (1) The Audit Committee shall have powers, including the following:
- (2) To investigate any activity within its terms of reference;
- (3) To seek information from any employee;
- (4) To obtain outside legal or other professional advice;
- (5) To secure attendance of outsiders with relevant expertise, if it considers necessary; and such other powers as may be prescribed under the companies act and SEBI listing regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given.

- (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon 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; and Modified opinion(s) in the draft audit report.
- (7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (8) reviewing, with the management, the statement of uses / application of funds raised through an issue(public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
- (11) scrutiny of inter-corporate loans and investments;
- (12) valuation of undertakings or assets of the Company, wherever it is necessary;
- (13) evaluation of internal financial controls and risk management systems;
- (14) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (15) 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;
- (16) discussion with internal auditors of any significant findings and follow up there on;
- (17) 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;
- (18) 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;
- (19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
- (21) reviewing the functioning of the whistle blower mechanism;
- (22) monitoring the end use of funds raised through public offers and related matters;
- (23) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (24) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- (25) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
- (26) carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- (27) consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and

- (28) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
- (29) Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.
- (30) Approve all related party transactions and subsequent material modifications

Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) Internal audit reports relating to internal control weaknesses;
- d) The appointment, removal and terms of remuneration of the chief internal auditor;
- e) Statement of deviations in terms of the SEBI Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- f) review the financial statements, in particular, the investments made by any unlisted subsidiary.

B. Stakeholders Relationship Committee

Our Company had constituted the Stakeholders Relationship Committee vide resolution passed in the meeting of Board of Directors held on April 01, 2025 as per the applicable provisions of the Section 178 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended), the Stakeholders Relationship Committee comprises following members:

Name of the Director	Position in Committee	Nature of Directorship
Harendra Sevak	Independent Director	Chairperson
Ashish Tripathi	Independent Director	Member
Devang Parekh	Independent Director	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under the applicable law, the following:

1. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. Review of measures taken for effective exercise of voting rights by members;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

7. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

C. Nomination and Remuneration Committee

Our Company had Constituted the Nomination and Remuneration Committee vide resolution passed in the meeting of Board of Directors held on April 01, 2025 and as per the applicable provisions of the Section 178 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended), the Nomination and Remuneration Committee comprises following members:

Name of the Director	Position in Committee	Nature of Directorship
Devang Parekh	Independent Director	Chairperson
Harendra Sevak	Independent Director	Member
Ashish Tripathi	Independent Director	Member

Terms of Reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of performance of independent directors and the Board;
 3. Devising a policy on Board diversity;
 4. Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
 5. Analysing, monitoring and reviewing various human resource and compensation matters;
 6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 7. Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors.
 8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
 9. Reviewing and approving the Company’s compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.
 10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
12. Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan (“ESOP Scheme”), if any;
13. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme.
14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
15. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (a) use the services of an external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates.
16. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

D. Corporate Social Responsibility Committee

Our Company had re-constituted the Corporate Social Responsibility Committee vide resolution passed in the meeting of Board of Directors held on April 01, 2025 and as per the applicable provisions of the Section 135 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended), the Corporate Social Responsibility Committee comprises following members:

Name of the Director	Nature of Directorship	Position in Committee
Chanakyakumar Patel	Whole-time Director	Chairperson
Chintan Patel	Managing Director	Member
Harendra Sevak	Independent Director	Member

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

- (i) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- (ii) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (iii) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- (iv) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

- (v) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (vi) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
- (vii) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

OUR KEY MANAGERIAL PERSONNELS (KMPs) AND SENIOR MANAGERIAL PERSONNELS (SMPs)

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. Following are the details of Key Managerial Personnels (KMPs) and Senior Managerial Personnels (SMPs) of our Company

Name, Designation and Date of Joining	Qualification	Previous Employment	Overall Experience	Remuneration paid in previous year (2024-25) (₹ in Lakhs)
Kesul Patel Chief Executive Officer DoJ: April 29, 2025	Bachelor of Electrical Engineering	-	9 years	30.00 [#]
Alkesh Bhavsar Chief Financial Officer DoJ: April 01, 2019	Bachelor of Commerce	-	25 years	13.20
Nakul Patel Company Secretary and Compliance Officer DoJ: May 08, 2025 Membership No. 65387	Company Secretary, Bachelor of Laws and Bachelor of Commerce	National Peroxide Limited	3 years	~@
Snehalkumar Sathwara General Manager (Marketing) DoJ: May 20 th , 2024	Diploma in Electrical Engineering	Vimal Electronics	24 years	18.12
Piyush Parmar General Manager (Project) DoJ: May 20 th , 2024	Diploma in Electrical Engineering	-	9 years	10.68
Snehalkumar Zala Deputy General Manager (Logistic) DoJ: May 20 th , 2024	Bachelor of Commerce	Everest Instruments Private Limited	13 years	8.88
Harshil Vyas Deputy General Manager (HR & Admin.) DoJ: May 20 th , 2024	Higher Secondary	Everest Instruments Private Limited	10 years	8.88
Hiren Parmar Deputy General Manager (Service) DoJ: May 20 th , 2024	Bachelor of Engineering (Electronics & Communication) and Diploma in Electronics & Communication Engineering	HCL Infosystems Ltd.	15 years	9.48
Pankaj Kumar Deputy General Manager (Operation) DoJ: May 20 th , 2024	Bachelor of Engineering (Aerospace)	IoTechWorld Avigation Pvt. Ltd.	5 years	8.40

Designated as Director of our Company from March 2018 to April 2025

@ Compensation for FY 2024-25 is Rs 10,65,600 at National Peroxide Limited as Assistant Manager (Company Secretary).

Brief Profiles of the Key Managerial Personnels of our Company are as follows:

Kesul Patel, aged 30 years, is the Chief Executive Officer of the Company, appointed on 29th April 2025. He completed his bachelor's degree in Electrical Engineering from Gujarat Technological University in January 2017. He has over 9 years of overall experience in the field of manufacturing, operations, and business management. He has been a Partner in Topsun Water Solutions and Vimal Electronics since April 2016 and also served as a Director of Topsun Energy Limited from March 2018 to April 2025, contributing significantly to the Company's growth and strategic development

Alkesh Bhavsar, aged 47 years, is the Chief Financial Officer of the Company. He completed his Bachelor of Commerce degree from North Gujarat University, Patan, in December 1998. He joined the Company in March 2008 as an Accountant and has been assigned various responsibilities over time. He was appointed as Chief Financial Officer in April 2019. He holds over 25 years of overall experience in the field of finance and accounting, he has been instrumental in managing the Company's financial planning, budgeting, and fiscal compliance. His extensive experience within the organization helps our Company in growth and stability.

Nakul Patel, aged 26 years, is the Company Secretary & Compliance Officer of the Company. He holds a Bachelor of Commerce and Bachelor of Laws from the Maharaja Sayajirao University of Baroda. He became an Associate Member of the Institute of Company Secretaries of India in May 2021. Before joining the Company in May 2025, he worked at Birla Copper Asoj Private Limited as a Senior Officer (Company Secretary) from June 2021 to February 2024, and at National Peroxide Limited as Assistant Manager (Company Secretary) from March 2024 to April 2025. As the Company Secretary, his responsibilities include overseeing compliance with applicable laws and regulations, handling legal matters, and participating in key financial decisions of the Company.

Brief Profiles of the Senior Managerial Personnels of our Company are as follows:

Snehlakumar Sathwara, aged 47 years, is the Deputy General Manager (Marketing) of the Company. He holds a Diploma in Electrical Engineering from the Technical Examinations Board, Gandhinagar, completed in October 1997. He was designated as Marketing – Marketing & Project from July 1999 to May 2014, gaining substantial industry experience prior to joining the Company in Vimal Electronics. He began his professional journey with the Company in December 2014 as a Manager in the Marketing Department. With over 24 years of total professional experience, including nearly 10 years of dedicated service to the Company, he has played a key role in driving marketing strategies, client engagement, and business development initiatives.

Piyush Parmar, aged 40 years, is the Assistant General Manager (Project) of the Company. He holds a Diploma in Electrical Engineering from the Technical Examinations Board, Gandhinagar, completed in June 2010. Prior to his official appointment, he was associated with the Company on a contractual basis as an Executive in the Projects Department from October 2015 to November 2016. He was formally appointed as Senior Executive in the Project Department on 1st December 2016. With nearly 9 years of association with the Company, he brings technical know-how and project management skills, contributing to the execution of projects.

Snehalkumar Zala, aged 44 years, is the Senior Manager (Logistics) of the Company. He holds a Bachelor of Commerce degree from North Gujarat University, completed in June 2001. Prior to joining the Company, he worked as a Store Keeper at Everest Instruments Private Limited from April 2011 to April 2016. He joined the Company in April 2016 as Senior Executive in the Store & Logistics Department. With over 13 years of experience in logistics and supply chain management, including 8 years with the Company, he looks after the logistics function in our Company.

Harshil Vyas, aged 35 years, is the Senior Manager (HR & Admin.) of the Company. He has completed his Higher Secondary education from the Gujarat Secondary and Higher Secondary Education Board, Gandhinagar, in March 2007. Prior to joining the Company, he worked as a Sr. Officer - HR at Everest Instruments Private Limited from April 2014 to September 2016. He began his professional journey with the Company in October

2016 as Assistant Manager in the HR & Admin Department. He possesses over 10 years of overall experience in the field of human resources and administration. His role in our Company is to help in making internal policies, improving employee involvement, and supporting the overall functioning of the organization.

Hiren Parmar, aged 41 years, is the Assistant General Manager (Service) of the Company. He holds a Bachelor of Engineering degree in Electronics & Communication from the University of Rajasthan, Jaipur, completed in June 2008. He began his professional career as an Engineer – Customer Care at CADD Centre India Private Limited, where he worked from December 2008 to December 2010. He then served as a Customer Engineer at HCL Infosystems Ltd. prior to joining the Company. He was appointed as Assistant Manager in the Service Department of the Company in March 2014. He holds over 15 years of experience in the service and customer support domain, including more than 10 years with the Company. His role in our Company is to help the management in the Customer Support and in other admin and technical assignments.

Pankaj Kumar, aged 27 years, is the Senior Manager (Operation) of the Company. He holds a Bachelor of Engineering degree in Aerospace from Chandigarh University, completed in May 2019. He began his professional career as a Design and Development Engineer at Shree Balaji Pigments Pvt. Ltd., where he worked from July 2019 to July 2021. He then served as a Drone System Engineer and Pilot at IoTechWorld Aviation Pvt. Ltd. from September 2021 to November 2022. In November 2022, he joined the Company as a Manager in the Operation Department. He is having total 5 years of experience, 2 years with the Company in the demonstrated technical and operational planning, contributing significantly to the efficiency and effectiveness of the Company's operations.

Relationship amongst the Key Managerial Personnels and Senior Managerial Personnels of our Company

None of our directors and Key Managerial Personnel of our Company are related to each other except Chintan Patel, Managing Director and Kesul Patel, Chief Executive Officer who are Father and Son.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have entered into to any arrangement/ understanding with major shareholders/ customers/ suppliers as on the date of this Draft Red Herring Prospectus

Bonus or profit-sharing plan of the Key Managerial Personnels and Senior Managerial Personnels

Our Company does not have any profit-sharing plan for the Key Management Personnels other than stated below:

Sr. No.	Name & Designation	Bonus or profit-sharing plan
1.	Chintan Patel (Chairman & Managing Director)	Once in a year based on performance of the company (i.e. 8.33% to 20.00% as per Bonus Act)
2.	Kalpeshbhai Patel (Whole-time Director)	
3.	Chanakyakumar Patel (Whole-time Director)	
4.	Ankitaben Patel (Whole-time Director)	

Shareholding of Key Management Personnels and Senior Managerial Personnels in our Company

None of our Key Managerial Personnel except Chintan Patel, Kalpeshbhai Patel, Chanakyakumar Patel, Ankitaben Patel and Kesul Patel holds Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus. For further details, please refer to section titled “*Capital Structure*” beginning on page 75 of this Draft Red Herring Prospectus

Changes in Our Company’s Key Managerial Personnels and Senior Managerial Personnels during the last three (3) years

Name of KMP	Designation	Date of Event	Reason
Devang Prajapati	Company Secretary and Compliance Officer	July 31, 2023	Resignation to pursue different career path*

Name of KMP	Designation	Date of Event	Reason
Kesul Patel	Chief Executive Officer	April 29, 2025	Appointed as Chief Executive Officer
Nakul Patel	Company Secretary and Compliance Officer	May 08, 2025	Appointed as Company Secretary and Compliance Officer

* The Company was in non-compliance from the August 01, 2023 to May 07, 2025, for further detail on the same, please refer Risk Factor No. 5 on page no. 33.

For details with respect to the Changes in directors who are KMP, please refer to section titled Our Management - “Changes in our Company’s Board of Directors during the last three (3) years” on page 184 of this Draft Red Herring Prospectus.

Interest of Key Managerial Personnels and Senior Managerial Personnels

Except as disclosed in this Draft Red Herring Prospectus, the Key Managerial Personnels and Senior Managerial Personnels of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Red Herring Prospectus.

Payment of Benefits to of Our KMPs and SMPs (*non-salary related*)

Except as disclosed in this Draft Red Herring Prospectus other than any statutory payments made by our Company to its KMPs and SMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled ‘*Restated Financial Statements*’ beginning on page 209 of this Draft Red Herring Prospectus.

OUR PROMOTER AND PROMOTER GROUP

The Individual Promoters of our Company are:

	Chintan Patel, aged 57 years is the Promoter and Managing Director of our Company. Date of Birth – August 13, 1968 Personal Address: B-26, G.I.D.C. Housing, Sector-26, Gandhinagar, Gujarat- 382028 Permanent Account Number: ABHPP4880H For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled “<i>Our Management</i>” beginning on page no. 184 of this Draft Red Herring Prospectus.
	Chanakyakumar Patel, aged 56 years is the Promoter and Wholetime Director of our Company. Date of Birth – November 29, 1968 Personal Address: B-35, Green City, Sector 26, Gandhinagar, Gujarat- 382028 Permanent Account Number: AHWPP7981L For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled “<i>Our Management</i>” beginning on page no. 184 of this Draft Red Herring Prospectus.
	Kalpeshbhai Patel, aged 52 years is the Promoter and Wholetime Director of our Company. Date of Birth – December 22, 1972 Personal Address: 40, Krushna Society, Jail Road, Mahesana, Gujarat- 384002 Permanent Account Number: ABXPP2960J For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled “<i>Our Management</i>” beginning on page no. 184 of this Draft Red Herring Prospectus.



Kesul Patel, aged 29 years is the Promoter of our Company.

Date of Birth – May 05, 1995

Personal Address: B-26, G.I.D.C. Housing, Sector-26, Gandhinagar, Gujarat- 382028

Permanent Account Number: COYPP3215C

For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled “*Our Management*” beginning on page no. 184 of this Draft Red Herring Prospectus.



Dineshchandra Patel, aged 76 years is the Promoter of our Company.

Date of Birth – May 05, 1948

Personal Address: H-14, Sardar Dham, Dediyaan G I D C, Mahesana, Gujarat- 384002.

Permanent Account Number: ABXPP2989F

Dineshchandra Lilachand Patel, aged 76 years, is the Promoter of the Company. He possesses expertise in Financial Planning and Analysis, Strategic Leadership, Operational Efficiency, Business Development, and Compliance & Regulatory Affairs. With over 25 years of experience in the solar industry, Mr. Patel has been instrumental in driving innovation and growth in the renewable energy sector. Since 1996, he has played a pivotal role in shaping the strategic direction of Vimal Electronics, a partnership firm engaged in the manufacturing and trading of various electronic items, including solar photovoltaic (PV) products. His leadership and vision have been instrumental in expanding the company’s footprint in solar sectors.



Ankitaben Patel, aged 43 years is the Promoter and Director of our Company.

Date of Birth – January 31, 1982

Personal Address: H-14, Sardar Dham, Dediyaan G I D C, Housing Zone, Mahesana, Gujarat- 384002

Permanent Account Number: ALUPP5625K

For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled “*Our Management*” beginning on page no. 184 of this Draft Red Herring Prospectus.

Confirmations

We confirm that the details of the permanent account numbers, bank account numbers, Aadhar Card number, Driving License number and passport numbers of our Promoters will be submitted to the Stock Exchange at the time of filing the Draft Red Herring Prospectus with the Stock Exchange.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters are not promoter and directors in any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority.

Our Promoters has neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Other ventures of Promoter

For details pertaining to other ventures of our Promoters refer chapter titled “Financial Information of our Group Companies” beginning on page no. 290 of the Draft Red Herring Prospectus.

Change in the management and control of the Issuer

There has not been any change in the management and control of our Company.

Relationship of Promoters with each other and with our directors

The following Promoters of the Company are related to each other as per section 2(77) of the Companies Act, 2013:

Name of Director	Name of other Director	Relationship
Chintan Patel	Dineshchandra Patel	Spouse's Father
Kesul Patel	Chintan Patel	Father
Ankitaben Patel	Dineshchandra Patel	Father-in-Law

Interest of Promoters

Our Promoters is interested in our Company only to the extent of his respective Equity shareholding in our Company and any dividend distribution that may be made by our Company in the future. For details pertaining to our Promoter's shareholding, please refer to section titled ‘Capital Structure’ beginning on page no. 75 of this Draft Red Herring Prospectus. Our Promoters may also be interested to the extent of providing personal guarantees for some of the loans taken by our Company. For further details, please refer chapters titled “Restated Financial Statements” on page 209, of this Draft Red Herring Prospectus.

Our Promoters and members of Promoter Group do not have any interest in any property acquired by or proposed to be acquired by our Company during a period of three years prior to filing of the Draft Red Herring Prospectus. Our Promoters do not have any interest in any transaction in the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Further, our Promoters is also partners in other entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group entities and vice versa. No sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a director or for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company. For the payments that are made by

our Company to certain Promoter Group entities, please see the section “Related Party Disclosures” on page no. 244, “Note-AE” of Restated Financial Statement of the Draft Red Herring Prospectus.

Interest in the properties of our Company

Our Promoters and members of Promoter Group do not have any interest in any property acquired by or proposed to be acquired by our Company during a period of three years prior to filing of the Draft Red Herring Prospectus.

Interest as members of our Company

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled “*Capital Structure*” beginning on page 75 of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters and our Promoters are not interested as members of any firm or any company and hence no sum has been paid or agreed to be paid to such firm or company in cash or shares or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Common Pursue

Our Promoters are Partners in the M/s Vimal Electronics, Partnership Firm. Designation of our Promoter in the partnership firm along with the % of profit sharing as per Partnership Deed Dated December 09, 1996 are as under:

Sr. No.	Name of Partners	Designation in our Company	Profit Sharing Ratio (%)
1.	Ankitaben Patel	Promoter and Whole Time Director	15.00
2.	Chankyabhai Patel	Promoter and Whole Time Director	30.00
3.	Chintan Patel	Promoter and Managing Director	20.00
4.	Dineshchandra Patel	Promoter	15.00
5.	Kesul Patel	Promoter and Chief Executive Office (CEO)	20.00

Vimal Electronics, is engaged in the line of business similar to our Company. There are no non- compete agreements between our Company and such Promoter Group Entity. As a result, conflicts of interests can arise on account of common suppliers / customers and in allocating business opportunities amongst our Company and our Promoter Group entity in circumstances where our respective interests diverge.

Other Interest

Our Promoters do not have any interest in any transaction in the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment of benefits to our Promoters

Except as stated in the *Note AE “Related Party Disclosures”* on page 244 there has been no payment of benefits to our Promoters during the two years preceding the filing of this Draft Red Herring Prospectus.

Guarantees

Except as stated in the section titled “*Restated Financial Statements*” beginning on page 209 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

Details of Companies / Firms from which our Promoters have disassociated

None of our Promoters have disassociated themselves from any firms or companies in the last three (3) years preceding this Draft Red Herring Prospectus, except the following:

Name of Promoter	Company Name	Designation	Date of Disassociation	Reason for Disassociation
Dineshchandra Patel	Topsun Energy Limited	Whole-time director	April 01, 2025	Due to Personal Reason
Kalpeshbhai Patel	Alicid Organic Industries Limited	Director	July 01, 2024	Due to Pre-occupations
Chintan Patel	All India Solar Industries Association	Director	July 06, 2023	Due to some peronal reasons & due to some pre occupation
Kesul Patel	Topsun Energy Limited	Whole-time director	April 01, 2025	Due to Personal Reason

Our Promoter Group

Our Promoter Group in terms of Regulation and 2(1) (pp) of the SEBI ICDR Regulations. In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group:

A. Individual persons who are part of our Promoter Group**Promoters:**

1. Chintan Patel
2. Chanakykumar Patel
3. Kalpeshbhai Patel
4. Kesul Patel
5. Dineshchandra Patel
6. Ankitaben Patel

Relationship with promoters						
Promoter	Chintan Patel	Chanakyakumar Patel	Kalpeshbhai Patel	Kesul Patel	Dineshchandra Patel	Ankitaben Patel
Father	Late. Gandabhai Patel	Late. Himmatlal Patel	Late. Dahyabhai Patel	Chintan Patel	Late. Lilachand Patel	Gunvantbhai Patel
Mother	Taraben Patel	Taraben Patel	Kantaben Patel	Pravinaben Patel	Late Puriben Patel	Bhavnaben Patel
Spouse	Pravinaben Patel	Bhavnaben Patel	Jagrutiben Patel	Shrusti Patel	Madhuben Patel	Alpeshkumar Patel
Brother	Rahulbhai Patel	-	-	-	Late. Chandrakantbhai Patel	Pratik patel
Sister	Amrutaben Patel	-	1. Rinaben patel 2. Jignaben Patel	Jesal Dhandha	1. Late Kamlaben Patel 2. Jasodaben Patel	Monaben Chaudhary
Son	Kesul Patel	Sarang Patel	1-Yash Patel 2-Jash Patel	Tanish Patel	Alpeshkumar Patel	Ayaan Patel
Daughter	Jesal Dhandha	Darshini Patel	-	-	1-Jayshreeben Patel 2-Tejalben Patel 3-Ritaben Patel 4-Pravinaben Patel	Ayushi Patel
Spouse's Father	Dineshchandra Patel	Late. Ishwarlal Patel	Navinchandra Patel	Maheshbhai Patel	Late. Babaldas Patel	Dineshchandra Patel
Spouse's Mother	Madhuben Patel	Balagauri Patel	Hiraben Patel	Shitalben Patel	Late Pachiben Patel	Madhuben Patel
Spouse's Brother	Alpeshkumar Patel	-	Hirenbhai Patel	Divya Patel	1-Late. Kantibhai Patel 2-Late. Rameshbhai Patel 3-Late.Haribhai Patel 4-Amrutbhai Patel	-
Spouse's Sister	1.Jayshreeben Patel 2.Tejalben Patel 3.Ritaben Patel	Chetana Patel	Jignashaben Patel	-	1-late. Sitaben Patel 2-Late. Shakriben Patel 3-Champaben Patel 4-Shantaben Patel 5. Late Taraben Patel 6. Vimlaben Patel	1-Jayshreeben Patel 2-Tejalben Patel 3-Ritaben Patel 4-Pravinaben Patel

Companies, Proprietary concerns, HUF's forming part of our promoter

Nature of Relationship	Entity
Anybody corporate in which twenty per cent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member;	• Vimal Electronics • Vimal Control • Vimal Corporation • Topsun Water Solution • Aarya Bitumen Industries LLP • Alicid Organics Industries Limited • Polvet Care • Vimal Electric Co • Mundra Oil Private Limited • Volttemp Corporation • Voltex Industries • Vinay Corporation
Anybody corporate in which a body corporate as provided in above holds twenty per cent. or more, of the equity share capital; and	Nil
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	• Chanakyakumar Himmatlal Patel HUF • Chintankumar Gandabhai Patel (HUF) • Kalpesh D Patel HUF • Dineshchandra L Patel (HUF) • Patel Alpeshkumar Dineshchandra (HUF)

For further details on our Promoter Group refer Chapter Titled “Financial Information of our Group Companies” beginning on page no. 290 of the Draft Red Herring Prospectus.

DIVIDEND POLICY

As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our contractual obligations, applicable legal restrictions, results of operations, financial condition, revenues, profits, over financial condition, capital requirements and business prospects.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see ***Financial Indebtedness*** on page no. 269. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The Company has not declared and paid any dividends on the Equity Shares during the last three Financial Years preceding the filing of this Draft Red Herring Prospectus.

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
TOPSUN ENERGY LIMITED
B 101, K Rd,
GIDC Electronic Estate,
Sector 25,
Gandhinagar, Gujarat 382027

Dear Sirs,

1. We have examined the attached Restated Financial Statements of **Topsun Energy Limited** (the Company), comprising, the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 5th September, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") 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 related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI"); 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").
2. The Company's Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of 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 Companies Act, (ICDR) Regulations and the Guidance Note.
3. We, M/s A H Jain & Co. Chartered Accountants have been peer review process of the Institute of Chartered Accountants of India("ICAI") and holds the peer review certificate dated 17/05/2024 valid till 31/05/2027.
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 January 11, 2025 in connection with the proposed SME IPO of the Company;
 - 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 SME IPO.
5. These Restated Financial Information have been compiled by the management the Audited Financial Statements of the Company for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 prepared

to comply with provisions of AS 21 and approved by the Board of Directors. Whereas the Audited financial statements of the company for the financial year ended March 31, 2025 has been audited by M/s A H Jain & Co. and the Audited financial statements of the company for the financial year ended on March 31, 2024 and March 31, 2023 has been audited by M/s Hareesh S. Kansara & Co. has been audited by M/s Ketan K. Raval & Co.

6. For the purpose of our examination, we have relied on:
 - a) Financial Information as per Audited Financial Statement and their Auditors' reports issued by M/s Hareesh S. Kansara & Co. on the financial statements of the Company for the financial year ended on March 31, 2024 and March 31, 2023. Further, the financial statements for the year ended March 31, 2024, were re-audited by us.
7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:
 - a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
 - b) in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors on for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Annexure V - Notes to the Restated Financial Information;

a. Restated Statement of Share Capital, Reserve & Surplus as appearing in Note - A to this report
b. Restated Statement of Long Term Borrowings as appearing in Note - B to this report
c. Restated Statement of Other Non-Current Liabilities as appearing in Note - C to this report
d. Restated Statement of Long Term Provisions as appearing in Note - D to this report
e. Restated Statement of Short Term Borrowings as appearing in Note - E to this report
f. Restated Statement of Trade Payables as appearing in Note - F to this report
g. Restated Statement of Other Current Liabilities as appearing in Note - G to this report
h. Restated Statement of Short Term Provisions as appearing in Note - H to this report
i. Restated Statement of Property, Plant and Equipment and Intangible Assets as appearing in Note - I to this report
j. Restated Statement of Non-Current Investment as appearing in Note - J to this report
k. Restated Statement of Deferred Tax Assets (Net) as appearing in Note - K to this report
l. Restated Statement of Other Non-Current Assets as appearing in Note - L to this report
m. Restated Statement of Inventories as appearing in Note - M to this report
n. Restated Statement of Trade Receivable as appearing in Note - N to this report
o. Restated Statement of Cash and Cash Equivalents as appearing in Note - O to this report
p. Restated Statement of Short Term Loan and Advance as appearing in Note - P to this report
q. Restated Statement of Other Current Assets as appearing in Note - Q to this report
r. Restated Statement of Revenue from Operations as appearing in Note - R to this report
s. Restated Statement of Other Income as appearing in Note - S to this report
t. Restated Statement of Cost of Material Consumed as appearing in Note - T to this report
u. Restated Statement of Change in Inventories of Finished Goods as appearing in Note - U to this report
v. Restated Statement of Employee Benefit Expenses as appearing in Note - V to this report
w. Restated Statement of Finance Cost as appearing in Note - W to this report
x. Restated Statement of Depreciation and Amortization Expenses as appearing in Note - X to this report
y. Restated Statement of Other Expenses as appearing in Note - Y to this report
z. Restated Statement of Tax Expense as appearing in Note - Z to this report

aa. Restated Statement of Mandatory Accounting Ratios as appearing in Note - AA to this report
bb. Restated Statement of Tax Shelter as appearing in Note - AB to this report
cc. Restated Statement of Define Benefits Obligation as appearing in Note - AC to this report
dd. Restated Statement of Capitalization Statement as appearing in Note - AD to this report
ee. Restated Statement of Related party disclosures as appearing in Note - AE to this report
ff. Restated Statement of Accounting Ratio as appearing in Note - AF to this report
gg. Restated Statement of Corporate Social Responsibility as appearing in Note - AG to this report
hh. Restated Statement of Other Disclosure as appearing in Note - AH to this report

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2023, March 31, 2024 and March 31, 2025 which does not have a feature of recording audit trail (Tally Prime) facility. Further, as there is no audit trail in an accounting software we cannot comment on the tampering of audit trail.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2023, March 31, 2024 and March 31, 2025.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME 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.
14. In our opinion, the above financial information contained in Annexure I to Annexure V of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

As per our report of even date
For A H Jain & Co
Chartered Accountants
Firm's Registration No. 133295W

Sd/-
Ashish Jain
Partner
Membership No. 142660
UDIN: 25142660BMKWZZ5291
Place: Ahmedabad
Date: 05/09/2025

Annexure - I Restated Statement of Assets and Liabilities

(Rs in lakhs)

Particulars	Schedule	As at		
		31 March 2025	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	A	1,687.50	1,125.00	1,125.00
(b) Reserves and Surplus	A	2,500.17	1,875.76	1,564.60
		4,187.67	3,000.76	2,689.60
(2) Non-current liabilities				
(a) Long-term Borrowings	B	1,731.62	2,214.61	997.07
(b) Deferred Tax Liabilities (net)	K	105.20	135.42	58.74
(c) Other Non-Current Liabilities	C	153.90	61.83	75.62
(d) Long-term Provisions	D	8.18	5.64	9.37
Total		1,998.89	2,417.50	1,140.79
(3) Current liabilities				
(a) Short-term Borrowings	E	3,198.24	2,363.61	1,792.32
(b) Trade Payables	F			
- Due to Micro and Small Enterprises		3,436.39	1,947.58	129.69
- Due to Others		1,068.80	393.39	203.81
(c) Other Current Liabilities	G	336.08	274.45	109.87
(d) Short-term Provisions	H	77.38	56.18	44.84
Total		8,116.89	5,035.20	2,280.54
Total Equity and Liabilities		14,303.46	10,453.46	6,110.93
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets	I			
(i) Property, Plant and Equipment		1,186.43	1,107.63	1,285.55
(b) Non-current Investments	J	42.96	35.55	36.17
(c) Deferred Tax Assets (net)	K	0.00	0.00	0.00
(d) Other Non-Current Assets	L	648.12	208.80	220.30
Total		1,877.51	1,351.98	1,542.02
(2) Current assets				
(a) Inventories	M	566.32	318.48	825.63
(b) Trade Receivables	N	11,062.46	8,114.22	2,948.78
(c) Cash and cash equivalents	O	180.73	341.46	423.39
(d) Short-term Loans and Advances	P	30.70	37.29	122.10
(e) Other Current Assets	Q	585.74	290.04	249.02
Total		12,425.95	9,101.49	4,568.91
Total Assets		14,303.46	10,453.46	6,110.93

See accompanying notes are integral part of restated financial statements

As per our report of even date

For A H Jain & Co

Firm's Registration No. 133295W

Sd/-

Ashish Jain

Partner

Membership No.: 142660

UDIN: 25142660BMKWZZ5291

Place: Ahmedabad

Date: 05/09/2025

For and on behalf of the Board of

Topsun Energy Limited

Sd/-

Chintan Patel

Managing Director

DIN: 01660438

Sd/-

Nakul Patel

Company Secretary

Sd/-

Chanakya Patel

Director

DIN : 01719202

Sd/-

Alkesh Bhavsar

CFO

Annexure - II Restated Statement of Profit and Loss

(Rs in lakhs)

Particulars	Schedule	For the Year Ending		
		31 March 2025	31 March 2024	31 March 2023
Revenue from Operations	R	21,711.79	10,512.20	6,622.65
Other Income	S	114.87	35.49	47.84
Total Income		21,826.67	10,547.69	6,670.49
Expenses				
Cost of Material Consumed	T	16,354.04	7,458.24	5,462.87
Change in Inventories of Finished Good	U	41.81	488.64	92.81
Employee Benefit Expenses	V	550.17	460.64	384.13
Finance Costs	W	665.36	411.37	270.48
Depreciation and Amortization Expenses	X	132.19	136.60	145.01
Other Expenses	Y	2,438.43	1,178.39	617.80
Total expenses		20,181.99	10,133.89	6,973.09
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,644.67	413.79	(302.60)
Exceptional Item		0.00	0.00	0.00
Profit/(Loss) before Extraordinary Item and Tax		1,644.67	413.79	(302.60)
Extraordinary Item		0.00	0.00	0.00
Profit/(Loss) before Tax		1,644.67	413.79	(302.60)
Tax Expenses	Z			
- Current Tax		410.53	67.78	0.00
- MAT Credit Tax		77.46	(41.83)	0.00
- Deferred Tax		(30.22)	76.68	(79.02)
Profit/(Loss) after Tax		1,186.90	311.16	(223.59)
Earnings Per Share (Face Value per Share Rs.10 each)	AA	7.03	1.84	(1.32)
- Basic and Diluted (In Rs)				

See accompanying notes are integral part of restated financial statements

As per our report of even date

For A H Jain & Co

Firm's Registration No. 133295W

Sd/-

Ashish Jain

Partner

Membership No.: 142660

UDIN: 25142660BMKWZZ5291

Place: Ahmedabad

Date: 05/09/2025

For and on behalf of the Board of

Topsun Energy Limited

Sd/-

Chintan Patel

Managing Director

DIN: 01660438

Sd/-

Nakul Patel

Company Secretary

Sd/-

Chanakya Patel

Director

DIN : 01719202

Sd/-

Alkesh Bhavsar

CFO

Annexure – III Restated Cash Flow Statement

(Rs in lakhs)

Particulars	For the Year Ending		
	31 March 2025	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax	1,644.67	413.79	(302.60)
Depreciation and Amortisation Expense	132.19	136.60	145.01
Loss/(Gain) on Sale / Discard of Assets (Net)	(0.72)	4.42	(0.82)
Net Loss/(Gain) on Sale of Investments			
Dividend Income	(4.21)	(4.21)	(4.21)
Interest Income	(16.19)	(21.39)	(32.76)
Rent Income	(91.83)	0.00	0.00
Interest Expenses	537.21	346.71	242.45
Operating Profit before working capital changes	2,201.13	875.92	47.07
Adjustment for:			
Inventories	(247.84)	507.15	839.14
Trade Receivables	(2,762.69)	(5,180.86)	(752.46)
Loan and Advance	(2.84)	2.84	0.68
Other Current Assets	(332.86)	(41.30)	253.55
Long-term Provisions	2.54	(3.73)	1.72
Other Non Current Liabilities	92.07	(13.79)	(16.57)
Trade Payables	2,173.65	2,004.28	(782.75)
Other Current Liabilities	(126.41)	183.86	(12.87)
Short-term Provisions	21.20	11.33	4.39
Cash generated from Operations	1,017.96	(1,654.30)	(418.11)
Tax paid(Net)	(451.53)	(25.37)	(14.02)
Net Cash from Operating Activities	566.43	(1,679.67)	(432.13)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(214.03)	(13.40)	(8.45)
Sale of Property, Plant and Equipment	3.91	50.59	12.50
Purchase of Investments Property	(7.41)	0.62	(0.46)
Sale of Investment Property			
Loans and Advances Proceeds / (given)	0.00	85.16	(85.16)
Investment/(Maturity) in Term Deposits	(259.52)	(122.25)	192.13
Rent Received	91.83	0.00	0.00
Interest received	16.90	21.09	32.76
Dividend received	4.21	4.21	4.21
Net Cash (Used in) Investing Activities	(364.11)	26.00	147.54
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds (repayment) from Borrowings	351.63	1,788.84	237.65
Interest Paid	(534.87)	(350.86)	(241.61)
Net Cash (Used in) / Generated from Financing Activities	(183.24)	1,437.99	(3.96)
Net (Decrease) in Cash and Cash Equivalents	19.08	(215.68)	(288.55)
Opening Balance of Cash and Cash Equivalents	3.21	218.90	507.44
Closing Balance of Cash and Cash Equivalents	22.30	3.21	218.90

Sub note:

2. Component of Cash and Cash equivalents

Particulars	For the Year Ending		
	31 March 2025	31 March 2024	31 March 2023

Cash on hand	5.88	3.17	18.16
Balances with banks in current accounts	4.24	0.05	200.74
Other Bank Balances	12.17	0.00	0.00
Total	22.29	3.21	218.90

3. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India

See accompanying notes are integral part of restated financial statements

As per our report of even date

For A H Jain & Co

Firm's Registration No. 133295W

Sd/-

Ashish Jain

Partner

Membership No.: 142660

UDIN: 25142660BMKWZZ5291

Place: Ahmedabad

Date: 05/09/2025

For and on behalf of the Board of

Topsun Energy Limited

Sd/-

Chintan Patel

Managing Director

DIN: 01660438

Sd/-

Nakul Patel

Company Secretary

Sd/-

Chanakya Patel

Director

DIN : 01719202

Sd/-

Alkesh Bhavsar

CFO

Annexure – IV Summary Statement of Significant Accounting Policies & Notes To Restated Financial Information

COMPANY INFORMATION

"TOPSUN ENERGY LIMITED ("TEL" or "the Company") is a public limited, having its Corporate Identification Number U31900GJ2007PLC051489 Company domiciled in India and registered office at B-101 Electronics Estate, Sector-25, GIDC, Gandhinagar, Gujarat-382028, India. The company is one of the pioneers in India in the field of Solar PV as Manufacturer and EPC service provider since more than two decades with inhouse team of professional experts provides single window complete turnkey solutions and support including design, engineering, manufacturing, procurement, installation, commissioning, training and O&M for Solar Power Plants, Solar Rooftop systems and Solar Agricultural Water Pumping systems. The company has strong footprints in Government Sector and has successfully executed solar projects in various state governments such as Gujarat, Rajasthan, Uttar Pradesh, Maharashtra, Chhattisgarh, Assam, Bihar, Andhra Pradesh, Kerala and PSUs like Railways, Airports, ONGC, ISRO, IOCL, NTPC, LIC and many more across India and walked through long progressive journey of visionary roadmap of quality. capacity enhancement, product certifications and innovations as per the market needs.

I. MATERIAL ACCOUNTING POLICIES

A. Basis of Preparation

These financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

The restated financial information has been prepared for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Document") to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with proposed SME Initial Public Offering ("SME IPO") of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares, in accordance with the requirements of:

- a) Section 26 of part I of Chapter III of the Act
- b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"). "

The Restated financial information have been compiled from:

- a) the audited financial statement of the Company as at March 31, 2025 which have been approved by the Board of Directors at their meeting held on 05/09/2025.
- b) the audited financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors at their meeting held on 24/06/2024.
- c) the audited financial statement of the Company as at March 31, 2023 which have been approved by the Board of Directors at their meeting held on 12/08/2023.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

B. Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

C. Property, Plant and Equipment and intangible assets

Property, Plant and Equipment

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the carrying amount of asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the year in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognized in the Statement of Profit and Loss."

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use

D. Depreciation / Amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a Straight down method so as to write-off the cost of the assets over the useful lives as specified in schedule II of the Companies Act 2013.

E. Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

F. Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication

exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

G. Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

H. Employee Benefits

a) Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

b) Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

I. Revenue recognition

Revenue from the EPC and Solar Panel - Manufacture are recognised, when significant risks and rewards of ownership of the goods have passed to the buyer which coincides with delivery and are recorded net of trade discounts. Revenue are stated at net of returns and GST.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

Interest income is recognised on time proportion basis taking into account amount outstanding and the applicable interest rate.

J. Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

K. Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

L. Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a FIFO basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at cost. Cost is determined on a FIFO basis. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

M. Provisions, Contingent liabilities and Contingent assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e., contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

N. Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and balances with bank and other short-term deposits / investments, that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

O. Cash flow statement

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

P. Borrowing Cost

Borrowing costs include interest and amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the borrowing. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the year from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. Other borrowing costs are charged to the Restated Summary Statement of Profit and Loss in which they are incurred.

Q. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

R. Going Concern

The financial statements have been prepared on a going concern basis.

S. Segment Reporting

The Company has considered the business segment as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services.

Annexure – V Schedule forming part of the restated financial statements

NOTE-A

RESTATED STATEMENT OF SHARE CAPITAL, RESERVE & SURPLUS

Share Capital**(Rs in lakhs)**

Particulars	As at		
	31 March 2025	31 March 2024	31 March 2023
Authorised Share Capital			
Equity Shares, Rs. 10 par value, 2,50,00,000 Equity Shares	2,500.00	1,500.00	1,500.00
(Previous Year -1,50,00,000 as on 31st March 2024 and 31st March 2023)			
Issued, Subscribed and Fully Paid-up Share Capital			
Equity Shares, Rs. 10 par value 1,68,75,000 Equity Shares paid up	1,687.50	1,125.00	1,125.00
(Previous Year -1,12,50,000 as on 31st March 2024 and 31st March 2023)			
Total	1,687.50	1,125.00	1,125.00

Reserves and Surplus**(Rs in lakhs)**

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Statement of Profit and loss			
Balance at the beginning of the year	1,875.76	1,564.60	1,788.19
Add: Profit/(loss) during the year	1,186.90	311.16	(223.59)
Less: Bouns share issued	(562.50)	0.00	0.00
Balance at the end of the year	2,500.17	1,875.76	1,564.60
Total	2,500.17	1,875.76	1,564.60

(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	31 March 2025		31 March 2024		31 March 2023	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
At the beginning of the period	1,12,50,000	1,125.00	1,12,50,000	1,125.00	1,12,50,000	1,125.00
Add: Issued during the period	56,25,000	562.50	0	0.00	0	0.00
Less: share bought back during the period	0	0.00	0	0.00	0	0.00
Outstanding at the end of the period	1,68,75,000	1,687.50	1,12,50,000	1,125.00	1,12,50,000	1,125.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	31 March 2025		31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %	No. of shares	In %
Chanakyabhai H. Patel	11,01,375	6.53%	7,34,250	6.53%	7,34,250	6.53%
Chintanbhai G. Patel	19,12,500	11.33%	12,18,750	10.83%	12,18,750	10.83%
Dineshchandra L. Patel	21,31,913	12.63%	8,64,375	7.68%	8,64,375	7.68%
Lipi P. Patel	-	0.00%	8,86,250	7.88%	8,86,250	7.88%

Alpesh D. Patel	10,68,563	6.33%	7,12,375	6.33%	7,12,375	6.33%
Ankitaben A Patel	8,65,687	5.13%	5,77,000	5.13%	5,77,000	5.13%
Kalpeshbhai D Patel	15,58,125	9.23%	4,85,000	4.31%	4,85,000	4.31%
Kesul C Patel	11,98,125	7.10%	3,98,750	3.54%	3,98,750	3.54%
Total	98,36,288	58.29%	58,76,750	52.24%	58,76,750	52.24%

(iv) Details of Promoters

Name of Promoter	at the end of the period 31 March 2025			at the end of the year 31 Mar 2024			at the end of the year 31 Mar 2023		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Ankitaben A Patel	8,65,687	5.13%	0.00%	5,77,125	5.13%	0.00%	5,77,125	5.13%	0.00%
Chanakyakumar H Patel	11,01,375	6.53%	0.00%	7,34,250	6.53%	0.00%	7,34,250	6.53%	0.00%
Chintanbhai G Patel	19,12,500	11.33%	0.50%	12,18,750	10.83%	0.00%	12,18,750	10.83%	0.00%
Dineshchandra L Patel	21,31,913	12.63%	4.95%	8,64,375	7.68%	0.00%	8,64,375	7.68%	0.00%
Kalpeshbhai D Patel	15,58,125	9.23%	4.92%	4,85,000	4.31%	0.00%	4,85,000	4.31%	0.00%
Kesul C Patel	11,98,125	7.10%	3.56%	3,98,750	3.54%	0.00%	3,98,750	3.54%	0.00%

NOTE – B

RESTATED STATEMENT OF LONG-TERM BORROWINGS

(Rs in lakhs)

Particulars	As at		
	31 March 2025	31 March 2024	31 March 2023
Secured Term loans from banks	385.82	465.22	623.65
Less: Current Maturities of Term Loan	(186.43)	(221.77)	(59.45)
	199.39	243.46	564.19
Unsecured Loans and advances from related parties	1,532.23	1,971.16	432.87
Total	1,731.62	2,214.61	997.07

The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-B (A) and NOTE B (B).

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

B(A). Secured Term loans from banks

Name of Lender	Purpose	Primary & Collateral Security	Sanctioned Amount	Rate of interest	Re-Payment Schedule	Outstanding amount as on 31.03.2025 as per Books	Outstanding amount as on 31.03.2024 as per Books	Outstanding amount as on 31.03.2023 as per Books
Bob A/c - 70610600000936	Vehicle Loan	Car	33.00	9.57%	Equally 60 monthly installment of 65500/-	14.36	21.11	26.65
MUCB A/c:- 00015013002257	Vehicle Loan	Car	100.00	8.50%	Equally 72 monthly installment of 177784/-	87.02	0.00	0.00
The Mehsana Urban Co Op Bank- 00011305000315	Working Capital One Time Loan	Hypothecation of Stock, Book debt refer note no 2.	500.00	10.50%	6 month	0.00	1.38	0.00
The Mehsana Urban Co Op Bank Ltd	Cash Credit	Hypothecation of Stock, Book debt & Movable machinery other current assets refer note no 2.	3000.00	10.50%	12 month	3,011.81	693.65	356.28
Bank Baroda -Loan (Covid Loan A/c)	Working Capital Term Loan	Hypothecation of entire Machineries, Equipments, Electrical Installations, Furniture & Fixtures, Office Equipments and other Movable Fixed Assets of the company, situated at the factory/office, present & future (except vehicles financed by NBFCs).	647.00	BRLLR + 1.00%	The principal shall be repaid in 36 monthly instalment after the one year moratorium period. (35 installment of	0.00	444.11	597.00

		Hypo of entire of raw materials, work in progress stores & spares, finished goods& Book-debts and other current assets of the company, both present & future.			Rs 1792222/- and last installment of Rs 1797300/-			
Bank of Baroda - 70610500000139	Working Capital Loan		1600.00	BRLLR + 2.25%	-	-0.93	1,446.82	1,376.58
HDFC Bank	Working Capital Term Loan	Fixed Deposit Margin For Bank Guarantee and Other Current Assets and refer note no 1	336.28	9.25%	Equally 24 monthly installment of 1540137/-	284.45	0.00	0.00
Total						3,396.69	2,607.07	2,356.51

Note No 1

The HDFC Bank Ltd - Working Capital Term Loan

Collateral Secuirty

1. INDUSTRIAL PROPERTY PLOT NO B 101GIDC ROADGIDC ESTATE SECTOR 25 GANDHINAGAR 382010 GANDHINAGAR - INDUSTRIAL ESTATES WITH INDUSTRIAL ACTIVITY
2. RESIDENTIAL PROPERTY PLOT NO 25 ABHINAV BUNGLOWSBEHIDE WIDE ANGLE CINEMA HIGHWAY ROADR S NO 468 VILLAGE NAGALPUR 384003 MEHSANA - RESI-BUNGLOW
3. RESIDENTIAL PROPERTY PLOT NO 55 ABHINAV BUNGLOWSBEHIND WIDE ANGLE CINEMA HIGHWAY ROADR S. NO 468 VILLAGE NAGALPUR 384003 MEHSANA - RESI-BUNGLOW

Personal Guarantee and Corporate Guarantee

- VIMAL ELECTRONICS
- CHINTAN GANDABHAI PATEL
- KESUL CHINTANBHAI PATEL
- KALPESHBHAI DAHYALAL PATEL
- CHANKYAKUMAR H PATEL
- DINESHCHANDRA LILACHAND PATEL

Note No 2

The Mehsana Urban Co Op Bank Ltd - Cash Credit

Collateral Secuirty

Exclusive first charge by way of equitable mortgaged of Industrial unit Topsun energy ltd, Nr 66 KV GEB sub station Village- Linch, Mehsana located at Survey No.892 linch admeasuring 14864 Sq Mtrs. Total construction 7769.77 Sq.Mtr. Owned by Topsun energy ltd

Exclusive first charge by way of equitable mortgaged of on Industrial unit Vimal Electronics , Plot No. E-48 GIDC Gandhinagar sector-26 admeasuring 500.00 Sq Mtrs. located at Sector-26 Gandhinagar, Gujarat Owned by M/s Vimal Electronics- Partnership firm.

Exclusive first charge by way of equitable mortgaged of on Industrial unit Vimal Electronics , Plot No. E-49 GIDC Gandhinagar sector-25 admeasuring 800.00 Sq Mtrs. located at Sector-25 Gandhinagar, Gujarat. Owned by M/s Vimal Electronics- Partnership firm.

Exclusive first charge by way of equitable mortgaged of new property in the form of Residential building G.F & F.F Plot No. B-35 Green city, Nr. D- Mart mall, GIDC Housing area sector-26, Gandhinagar. Admeasuring 215.00 Sq Mtrs. Owned by Mr. Chanakya Himmatlal Patel.

Personal Guarantee and Corporate Guarantee

- Dineshchandra Lilachand Patel
- Chitan Gandabhai Patel
- Kesul Chitanbhai Patel
- Kalpeshbhai Dahyabhai Patel
- Chanakya Himatlal Patel
- Manish Chandrakant Patel
- Alpeshbhai Dineshchandra Patel
- Ankita Alpeshkumar Patel
- Vimal Electronics

- FDR : 10.06 Lacs under lien of our Bank

Note No 3

Bank of Baroda - Working Capital Term Loan

Collateral Secuirty

SDR (70610300003822)

Registered Mortgage of Factory land and building situated at Revenue Survey No. 892, Village: Linch, Taluka & Dist.: Mehsana, land admeasuring 14864.00 square meters, in the name of M/s Topsun Energy Limited

Registered Mortgage of Residential Bungalow at Plot No. H-15, Sardardham, Revenue Survey No.853 Paiki near GIDC-2, Dediyan Modhera Road, sim of Nagalpur, Mehsana, Taluka & Dist: Mehsana, land area 405.00 square meters, built up area 46.28 square meters, in the name of Mr. Alpeshkumar Dineshchandra Patel - Director & guarantor

Registered Mortgage of Industrial plot & building at Plot No. E-48, GIDC Gandhinagar, Sector-26, Taluka & Dist: Gandhinagar, land area 500.00 square meters, built up area 383.97 square meters, in the name of M/s Vimal Electronics - Guarantor

Collateral Securities- Under Consortium (First charge on pari passu basis)

Hypothecation of plant and machineries, other fixed assets (Existing value- WDV as per ABS 2018-19 & Proposed value- WDV as per ABS 2019-20)

1st Pari Passu Charge of Industrial land and building located at Plot No.B-101, GIDC Estate, Sector-25 Gandhinagar, GIDC Road, Gandhinagar, Taluka & Dist.: Gandhinagar, plot area 927.15 Square Meters, total built up area 2033.00 square yards, in the name of M/s Vimal Electronics - Guarantor

1st Pari Passu charge of Industrial land and building located at Plot No.E-49, GIDC Estate, Sector-26 Gandhinagar, GIDC Road, Gandhinagar, Taluka & Dist.: Gandhinagar, plot area 800.00 Square Meters, total built up area 377.00 square yards, in the name of M/s Vimal Electronics-Guarantor

1st Pari Passu Charge of Residential open plot no.25, (Abhinav Bungalows Scheme) Revenue Survey Block No.468, Village: Nagalpur, Behind Wide Angle Cinema, Kalol Highway, Mehsana, plot area 75.20 square meters, in the name of Mr. Kalpeshbhai Dahyabhai Patel-Director & guarantor

1 Pari Passu Charge of Residential open plot no. 55, (Abhinav Bungalows Scheme) Revenue Survey Block No.468, Village: Nagalpur, Behind Wide Angle Cinema, Kalol Highway, Mehsana, plot area 97.41 square meters, in the name of Mr. Kalpeshbhai Dahyabhai Patel- Director & guarantor

1st Pari Passu Charge of Residential open plot no.26, (Abhinav Bungalows Scheme) Revenue Survey Block No.468, Village: Nagalpur, Behind Wide Angle Cinema, Kalol Highway, Mehsana, plot area 97.41 square meters, in the name of Mr. Alpeshkumar Dineshchandra Patel- Director & guarantor

1 Pari Passu Charge of Residential open plot no. 40, (Abhinav Bungalows Scheme) Revenue Survey Block No.468, Village: Nagalpur, Behind Wide Angle Cinema, Kalol Highway, Mehsana, plot area 75.20 square meters, in the name of Mr. Alpeshkumar Dineshchandra Patel-Director & guarantor

1st Pari Passu Charge of Residential building at plot no.B-26, GIDC housing area, sector-25, Gandhinagar, GIDC Road Gandhinagar, Taluka & Dist.: Gandhinagar, plot area 215.00 square meters, built up area 183.81 square meters, in the name of Mr. Chintan Gandalal Patel- Director & guarantor

1 Pari Passu Charge of Residential building at plot no.B-35, GIDC housing area, Sector-26, Gandhinagar, GIDC Road, Gandhinagar, Taluka & Dist.: Gandhinagar, plot area 215.00 square meters, built up area 101.66 square meters, in the name of Mr. Chanakya Himmatlal Patel-Director

Personal Guarantee and Corporate Guarantee

Alpeshkumar Dineshchandra Patel

Dineshchandra Lilachand Patel
Chintan Gandabhai Patel
Kalpeshbhai Dahyalal Patel
Chanakya Himmatial Patel
Kesul Chintanbhai Patel
Pravinaben A Patel
Ankitaben A Patel
M/s Vimal Electronics

B(B). Unsecured Loans and advances from related parties

Following are the amounts due to Directors / Promoters / Promoters Group / Relatives of Promoter / Relatives of Directors / Entities having significance influence / Subsidiaries / Key Managerial Personnel / Group Companies:

Particulars	Purpose	Repayment	Rate as on 31.03.2025	Outstanding amount as on 31.03.2025 as per Books	Rate as on 31.03.2024	Outstanding amount as on 31.03.2024 as per Books	Rate as on 31.03.2023	Outstanding amount as on 31.03.2023 as per Books
Long term borrowing from related parties								
Deposit: Alpeshbhai D Patel	Business Purpose	On Demand	12.00%	288.04	12.00%	258.00	12.00%	28.21
Deposit: Ankitaben Alpeshkumar Patel	Business Purpose	On Demand	12.00%	4.48	12.00%	8.79	12.00%	0.00
Deposit: Bhavnaben C Patel	Business Purpose	On Demand	12.00%	10.84	12.00%	9.89	12.00%	11.78
Deposit: Chanakyabhai H Patel	Business Purpose	On Demand	12.00%	109.39	12.00%	112.35	12.00%	98.13
Deposit: Chintanbhai G Patel	Business Purpose	On Demand	12.00%	287.55	12.00%	458.24	12.00%	24.54
Deposit: Darshini C Patel	Business Purpose	On Demand	12.00%	59.68	12.00%	17.08	12.00%	15.43
Deposit: Dineshbhai Bansilal Patel	Business Purpose	On Demand	12.00%	1.94	12.00%	0.00	12.00%	0.00
Deposit: Dineshchandra L Patel	Business Purpose	On Demand	12.00%	245.53	12.00%	510.98	12.00%	69.46
Deposit: Jagrutiben K. Patel	Business Purpose	On Demand	12.00%	50.25	12.00%	45.35	12.00%	56.16
Deposit: Jesal Chintankumar Patel	Business Purpose	On Demand	12.00%	1.77	12.00%	2.03	12.00%	0.03
Deposit: Jayshreeben H Patel	Business Purpose	On Demand	12.00%	0.00	12.00%	0.00	12.00%	0.00
Deposit: Kalpeshbhai D Patel	Business Purpose	On Demand	12.00%	36.09	12.00%	126.49	12.00%	30.19
Deposit: Kantaben Dahyabhai Patel	Business Purpose	On Demand	12.00%	117.68	12.00%	109.95	12.00%	34.92
Deposit: Kesul C Patel	Business Purpose	On Demand	12.00%	166.65	12.00%	239.67	12.00%	17.25
Deposit: Madhuben D Patel	Business Purpose	On Demand	12.00%	75.77	12.00%	29.26	12.00%	24.59

Deposit: Pravinaben Chintankumar Patel	Business Purpose	On Demand	12.00%	38.48	12.00%	34.49	12.00%	21.29
Deposit: Sarang Chanakyakumar Patel	Business Purpose	On Demand	12.00%	29.14	12.00%	0.00	12.00%	0.00
Deposit: Srushti Kesul Patel	Business Purpose	On Demand	12.00%	5.57	12.00%	0.00	12.00%	0.00
Deposit: Taraben G Patel	Business Purpose	On Demand	12.00%	3.38	12.00%	8.57	12.00%	0.91

List of persons / entities / classified as 'Promoters', 'Relatives of Promoters', 'Promoter Group' and 'Group Companies' has been determined by the management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

NOTE C**RESTATED STATEMENT OF OTHER NON-CURRENT LIABILITIES****(Rs in lakhs)**

Particulars	As at		
	31 March 2025	31 March 2024	31 March 2023
Deposit against Building on rent	30.67	0.00	0.00
Dealer Deposits	123.23	61.83	75.62
Total	153.90	61.83	75.62

NOTE- D**RESTATED STATEMENT OF LONG-TERM PROVISIONS****(Rs in lakhs)**

Particulars	As at		
	31 March 2025	31 March 2024	31 March 2023
Provision for Defined Obligation – Gratuity	0.00	0.00	4.36
Provision for Defined Obligation - Leave Encashment	8.18	5.64	5.01
Total	8.18	5.64	9.37

NOTE-E**RESTATED STATEMENT OF SHORT-TERM BORROWINGS****(Rs in lakhs)**

Particulars	As at		
	31 March 2025	31 March 2024	31 March 2023
Current Maturities of Term Loan	186.43	221.77	59.45
Secured Loans repayable on demand			
Bank Overdraft/Cash Credit from banks	3,011.81	2,141.84	1,732.87
Total	3,198.24	2,363.61	1,792.32

The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-B (A) and NOTE B (B)

NOTE-F**RESTATED STATEMENT OF TRADE PAYABLES****(Rs in lakhs)**

Particulars	As at		
	31 March 2025	31 March 2024	31 March 2023
Due to Micro, Small and Medium Enterprises	3,436.39	1,947.58	129.69
Due to others	1,068.80	393.39	203.81
Total	4,505.19	2,340.97	333.50

(i) Trade Payable ageing schedule as at 31 March 2025**(Rs in lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	3,436.39	0.00	0.00	0.00	3,436.39
Others	1,065.95	2.85	0.00	0.00	1,068.80
Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
Sub total	4,502.34	2.85	0.00	0.00	4,505.19

(ii) Trade Payable ageing schedule as at 31 March 2024**(Rs in lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total

	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,947.58	0.00	0.00	0.00	1,947.58
Others	388.56	4.47	0.36	0.00	393.39
Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
Sub total	2,336.14	4.47	0.36	0.00	2,340.97

(iii) Trade Payable ageing schedule as at 31 March 2023

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	122.21	7.48	0.00	0.00	129.69
Others	186.66	17.15	0.00	0.00	203.81
Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
Sub total	308.87	24.63	0.00	0.00	333.50

NOTE G

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Rs

in lakhs)

Particulars	As at		
	31 March 2025	31 March 2024	31 March 2023
Advance received from customer	228.31	42.76	58.18
GST Payable	5.04	164.93	1.88
TDS/TCS Payable	63.01	39.67	4.69
Creditors for Capital Goods Payable	0.44	0.28	0.00
Other Statutory Payable	1.54	1.28	0.47
Delear Deposit Within one Year	28.57	20.20	37.30
Other Deposit	3.39	1.25	0.54
Accured Interest	2.47	0.13	4.28
Other Payable	3.31	3.96	2.54
Total	336.08	274.45	109.87

NOTE H

RESTATED STATEMENT OF SHORT-TERM PROVISIONS

(Rs in lakhs)

Particulars	As at		
	31 March 2025	31 March 2024	31 March 2023
Provision for Employee Benefits	61.44	40.19	29.49
Provision for Defined Obligation – Gratuity	7.26	10.13	10.80
Provision for Defined Obligation - Leave Encashment	1.25	0.91	0.83
Provision for Expenses	7.43	4.94	3.73
Total	77.38	56.18	44.84

NOTE – I

RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-24	Addition for the period	Deduction	As on 31-Mar- 25	As on 01-Apr-24	Addition for the period	Deduction	As on 31-Mar- 25	As on 31-Mar- 25	As on 31-Mar- 24
Property, Plant and Equipment										
Land	84.23	0.00	0.00	84.23	0.00	0.00	0.00	0.00	84.23	84.23
Factory Building	451.89	7.06	0.00	458.95	128.54	14.27	0.00	142.81	316.14	323.36
Solar Power Generating System	43.64	0.00	0.00	43.64	9.81	1.38	0.00	11.20	32.45	33.83
Plant and Machinery	1,494.70	51.32	14.86	1,531.15	904.90	85.92	11.39	979.42	551.73	589.80
Furniture and Fixture	161.63	15.11	0.00	176.74	133.25	5.45	0.00	138.71	38.03	28.38
Office Equipments	6.62	4.46	0.00	11.08	2.18	1.41	0.00	3.59	7.49	4.44
Vehicles	89.82	133.66	7.28	216.20	52.84	22.03	6.52	68.35	147.85	36.98
Computer	56.60	3.64	0.00	60.23	49.99	2.77	1.04	51.72	8.51	6.60
Total	2,389.13	215.23	22.14	2,582.22	1,281.51	133.23	18.95	1,395.79	1,186.43	1,107.62

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-23	Addition for the period	Deduction	As on 31-Mar- 24	As on 01-Apr-23	Addition for the period	Deduction	As on 31-Mar- 24	As on 31-Mar- 24	As on 31-Mar- 23
Property, Plant and Equipment										
Land	84.23	0.00	0.00	84.23	0.00	0.00	0.00	0.00	84.23	84.23
Factory Building	450.45	1.44	0.00	451.89	114.31	14.22	0.00	128.54	323.36	336.14
Solar Power Generating System	43.64	0.00	0.00	43.64	8.43	1.39	0.00	9.81	33.83	35.21
Plant and Machinery	1,599.98	0.00	105.28	1,494.70	862.01	93.83	50.94	904.90	589.80	737.97
Furniture and Fixture	155.46	6.17	0.00	161.63	121.07	12.18	0.00	133.25	28.38	34.38

Office Equipments	5.60	1.02	0.00	6.62	0.92	1.25	0.00	2.18	4.44	4.68
Vehicles	103.21	0.00	13.39	89.82	56.49	9.07	12.72	52.84	36.98	46.72
Computer	51.55	5.05	0.00	56.60	45.33	4.66	0.00	49.99	6.60	6.21
Total	2,494.12	13.68	118.67	2,389.13	1,208.57	136.60	63.66	1,281.51	1,107.62	1,285.55

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-22	Addition for the period	Deduction	As on 31-Mar- 23	As on 01-Apr-22	Addition for the period	Deduction	As on 31-Mar- 23	As on 31-Mar- 23	As on 31-Mar- 22
Property, Plant and Equipment										
Land	84.23	0.00	0.00	84.23	0.00	0.00	0.00	0.00	84.23	84.23
Factory Building	450.45	0.00	0.00	450.45	100.13	14.18	0.00	114.31	336.14	350.32
Solar Power Generating System	43.64	0.00	0.00	43.64	7.05	1.38	0.00	8.43	35.21	36.60
Plant & Machinery	1,599.30	0.68	0.00	1,599.98	760.76	101.25	0.00	862.01	737.97	838.54
Furniture and Fixture	155.46	0.00	0.00	155.46	107.59	13.48	0.00	121.07	34.38	47.86
Office Equipments	0.00	5.60	0.00	5.60	0.00	0.92	0.00	0.92	4.68	0.00
Vehicle	165.13	0.00	61.92	103.21	94.76	11.96	50.24	56.49	46.72	70.37
Computer	49.44	2.11	0.00	51.55	43.51	1.82	0.00	45.33	6.21	5.93
Total	2,547.64	8.39	61.92	2,494.12	1,113.80	145.01	50.24	1,208.57	1,285.55	1,433.85

NOTE J**Restated Statement Of Non-Current Investment****(Rs in lakhs)**

Particulars	As at		
	31 March 2025	31 March 2024	31 March 2023
Investment in Unquoted Equity Share at Cost			
- Mehsana Urban Co-op Bank	35.00	28.05	28.05
Investment in Bond at cost			
- Sardar Sarovar Narmada Nigam Ltd	7.96	7.50	8.12
- The Bhagyalaxmi Co Op Credit Society	0.00	0.00	0.00
Total	42.96	35.55	36.17

NOTE - K**RESTATED STATEMENT OF DEFERRED TAX ASSETS (NET)****(Rs in lakhs)**

Particulars	As at		
	31 March 2025	31 March 2024	31 March 2023
Deferred Tax Assets	0.00	4.34	94.88
Deferred Tax Liabilities	(105.20)	(139.76)	(153.61)
Total	(105.20)	(135.42)	(58.74)

NOTE – L**RESTATED STATEMENT OF OTHER NON CURRENT ASSETS****(Rs****in lakhs)**

Particulars	As at		
	31 March 2025	31 March 2024	31 March 2023
Fixed Deposit Receivable - Bank Guarantee	346.21	28.77	118.88
Tender Deposit	301.91	180.03	101.42
Total	648.12	208.80	220.30

NOTE – M**RESTATED STATEMENT OF INVENTORIES****(Rs in lakhs)**

Particulars	As at		
	31 March 2025	31 March 2024	31 March 2023
Raw materials	566.32	276.67	295.18
Finished goods	0.00	41.81	530.45
Total	566.32	318.48	825.63

NOTE – N**RESTATED STATEMENT OF TRADE RECEIVABLE****(Rs in lakhs)**

Particulars	As at		
	31 March 2025	31 March 2024	31 March 2023
Unsecured considered good	11,062.46	8,114.22	2,948.78
Total	11,062.46	8,114.22	2,948.78

(i) Trade Receivables ageing schedule as at 31 March 2025**(Rs in lakhs)**

Particulars	Outstanding for following periods from due date of payment	Total

	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	9,279.85	711.85	974.26	31.38	65.12	11,062.46
Undisputed Trade Receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	9,279.85	711.85	974.26	31.38	65.12	11,062.46

(ii) Trade Receivables ageing schedule as at 31 March 2024 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	7,461.42	329.45	127.58	122.54	73.23	8,114.22
Undisputed Trade Receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	7,461.42	329.45	127.58	122.54	73.23	8,114.22

(iii) Trade Receivables ageing schedule as at 31 March 2023 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	2,417.64	335.37	122.54	73.23	0.00	2,948.78
Undisputed Trade Receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	2,417.64	335.37	122.54	73.23	0.00	2,948.78

NOTE – O

RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS (Rs in lakhs)

Particulars	As at		
	31 March 2025	31 March 2024	31 March 2023
Cash on hand	5.88	3.17	18.16

Balances with banks in current accounts	4.24	0.05	200.74
Deposits with original maturity less than 3 months	12.17	0.00	0.00
Cash and cash equivalents - total	22.29	3.21	218.90
Other Bank Balances			
Deposits with original maturity less than 12 months	158.44	338.24	204.49
Total	180.73	341.46	423.39

NOTE – P

RESTATED STATEMENT OF SHORT TERM LOAN AND ADVANCE

(Rs in lakhs)

Particulars	As at		
	31 March 2025	31 March 2024	31 March 2023
Loan to other related parties	0.00	0.00	85.16
Advance to suppliers	19.82	29.24	26.06
Advance to staff	10.88	8.05	10.88
Total	30.70	37.29	122.10

NOTE – Q

RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Rs in lakhs)

Particulars	As at		
	31 March 2025	31 March 2024	31 March 2023
Tender Deposit Within 1 Year	297.89	68.30	86.46
Prepaid Expenses	88.45	104.68	16.96
Accured Interest	0.08	0.79	0.49
Unamortized Expenses	10.00	0.00	0.00
Advance Tax (net of provision)	31.21	32.03	32.61
MAT Credit Receivable	0.00	35.63	35.63
Balances with Government Authorities	158.11	48.61	76.87
Total	585.74	290.04	249.02

NOTE – R

RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Rs in lakhs)

Particulars	For the Year Ending		
	31 March 2025	31 March 2024	31 March 2023
Revenue from Sale of Products			
EV sales	155.68	74.23	0.00
Solar Sales	15835.92	7707.33	5731.32
Scrap Sales	8.54	1.27	1.77
Revenue from Sale of Services			
Solar Services	5704.29	2723.52	889.57
Drone Services	7.36	0.09	0.00
EV Services	0.00	5.75	0.00
Total	21,711.79	10,512.20	6,622.65

NOTE – S

RESTATED STATEMENT OF OTHER INCOME

(Rs in lakhs)

Particulars	For the Year Ending

	31 March 2025	31 March 2024	31 March 2023
Interest Income			
- Fixed Deposit	15.68	18.83	19.63
- Income Tax Refund	0.00	0.00	0.78
- Bond	0.51	0.46	0.00
- Other Interest	0.00	2.10	12.35
Dividend Income	4.21	4.21	4.21
Duty Draw Back Income	0.00	0.81	1.96
Rent Income	91.83	0.00	0.00
Exchange Fluctuation Income	0.05	0.00	8.09
Insurance Refund	1.81	4.94	0.00
Profit on sale of PPE	0.78	0.00	0.82
Other Income	(0.00)	4.13	0.00
Total	114.87	35.49	47.84

NOTE – T

RESTATEMENT OF COST OF MATERIAL CONSUMED

(Rs in lakhs)

Particulars	For the Year Ending		
	31 March 2025	31 March 2024	31 March 2023
Raw Material Consumed			
Opening stock	276.67	295.18	1,041.51
Add: Purchase of Good - Local	16,643.68	7,439.73	4,062.43
Add: Purchase of Good - Import & SEZ	0.00	0.00	654.12
Less: Closing stock	(566.32)	(276.67)	(295.18)
Total	16,354.04	7,458.24	5,462.87

NOTE – U RESTATEMENT OF CHANGE IN INVENTORIES OF FINISHED GOODS

(Rs in lakhs)

Particulars	For the Year Ending		
	31 March 2025	31 March 2024	31 March 2023
Opening Inventories			
Finished Goods	41.81	530.45	623.26
Less: Closing Inventories			
Finished Goods	0.00	41.81	530.45
Total	41.81	488.64	92.81

NOTE – V RESTATEMENT OF EMPLOYEE BENEFIT EXPENSES

(Rs in lakhs)

Particulars	For the Year Ending		
	31 March 2025	31 March 2024	31 March 2023
Salary, Wages and Bonus (Including Directors' Remuneration)	503.71	426.32	357.66
Contribution to provident and other funds	20.69	19.86	18.49
Expenses related to ESIC and other	0.86	0.32	0.34
Defined Benefit - Gratuity	6.52	1.92	3.20
Defined Benefit - Leave Encashment	5.47	4.19	1.93
Staff welfare expenses	12.92	8.02	2.51
Total	550.17	460.64	384.13

NOTE – W RESTATED STATEMENT OF FINANCE COST**(Rs in lakhs)**

Particulars	For the Year Ending		
	31 March 2025	31 March 2024	31 March 2023
Interest expense			
- Interest on Bank loan	304.99	249.24	222.22
- Statutory Due	0.72	0.01	0.25
- Other Interest Expenses	231.26	97.46	19.29
- Interest of delay payment of creditor	0.24	0.00	0.70
Bank Charges	128.15	64.66	28.02
Total	665.36	411.37	270.48

NOTE – X RESTATED STATEMENT OF DEPRECIATION AND AMORTISATION EXPENSES**(Rs in lakhs)**

Particulars	For the Year Ending		
	31 March 2025	31 March 2024	31 March 2023
Depreciation	132.19	136.60	145.01
Total	132.19	136.60	145.01

NOTE – Y RESTATED STATEMENT OF OTHER EXPENSES**(Rs in lakhs)**

Particulars	For the Year Ending		
	31 March 2025	31 March 2024	31 March 2023
Advertisement, business promotion and Market Development	158.34	84.84	38.97
Audit Fee	8.00	6.41	4.15
Cartage Outward	280.05	141.25	96.67
Conveyance, Tour and Travelling	118.06	81.02	85.32
Courier & Postage	4.68	4.46	2.36
CSR Expenses	0.00	0.00	0.00
Donation Expenses	0.41	0.20	0.31
Factory Expenses	5.09	8.03	12.83
Feight and forwarding Inward	47.64	17.31	24.83
Insurance	30.77	16.00	26.71
Late Filling fee	2.35	0.00	0.00
Legal and Professional	54.29	55.54	21.59
Loss (profit) on sale of PPE	0.06	4.42	0.00
Misc Expenses	21.22	15.84	9.13
Office Expenses	30.52	16.38	12.88
Power and Fuel	18.76	12.94	63.21
Project Execution and Installation	1,507.37	645.18	172.28
Rent, Rates and Taxes	43.96	4.67	5.23
Repairs and Maintance - Machinery	4.88	4.66	16.96
Repairs and Maintance - Other	25.73	5.92	6.30
Transportation and Loading	19.48	3.54	2.09
Security Expenses	6.00	8.49	8.49
Service Expenses	50.77	41.29	7.49
Total	2,438.43	1,178.39	617.80

Sub Note - Auditor's remuneration*(Rs in lakhs)**

Particulars	For the Year Ending		
	31 March 2025	31 March 2024	31 March 2023
Payment to Auditor			
- Auditor	8.00	6.41	4.15
- for taxation matters	0.00	0.00	0.00
- for other matters	0.00	3.95	2.15
Total	8.00	10.36	6.30

NOTE – Z

RESTATEd STATEMENT OF TAX EXPENSE

(Rs in lakhs)

Particulars	For the Year Ending		
	31 March 2025	31 March 2024	31 March 2023
Current Tax	407.32	67.78	0.00
Short/(Excess) provision of tax in earlier period	3.21	0.00	0.00
MAT Credit Tax	77.46	(41.83)	0.00
Deferred Tax	(30.22)	76.68	(79.02)
Total	457.77	102.63	(79.02)

NOTE – AA

RESTATEd STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Rs in lakhs)

Particulars	For the Year Ending		
	31 March 2025	31 March 2024	31 March 2023
EBITDA	2,313.35	897.09	84.61
Profit attributable to owner of the group as Restated	1,186.90	311.16	-223.59
Net Worth	4,177.67	3,000.76	2,689.60
Return on Net worth (%)	28.41%	10.37%	-8.31%
Equity Share at the end of year (in Nos.)	1,68,75,000	1,12,50,000	1,12,50,000
(Face Value Rs. 10)			
Number of Equity Share outstanding as on the End of Year*	1,68,75,000	1,68,75,000	1,68,75,000
Weighted Average No. of Equity Shares*	1,68,75,000	1,68,75,000	1,68,75,000
Basic and Diluted Earnings per Equity Share	7.03	1.84	-1.32
Net Asset Value/Book Value per Equity share (Based on No of share at the end of year)	24.76	26.67	23.91
Net Asset Value/Book Value per Equity share (Based on Weighted Average No of Share)	24.76	17.78	15.94

Note:

1) The ratios have been computed as below:

- Basic earnings per share (Rs.) :- Profit attributable to owner of the group as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.
- Diluted earnings per share (Rs.) :- Profit attributable to owner of the group as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.
- Return on net worth (%) :- Net profit after tax (as restated) / Net worth at the end of the period or year.
- Net assets value per share :- Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.

2) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss) (Excluding Minorities Interest)

3) The figures disclosed above are based on the restated summary statements of the Company.

4) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses

NOTE – AB RESTATED STATEMENT OF TAX SHELTER

(Rs in lakhs)

Particulars	For the Year Ending		
	31 March 2025	31 March 2024	31 March 2023
Restated profit before tax as per books (A)	1,644.67	413.79	(302.60)
Tax Rates			
Income Tax Rate (%) on Company	29.12%	26.00%	26.00%
Minimum Alternative Tax Rate (%)	17.47%	16.69%	15.60%
Income Considered Separately (B)	(92.34)	(0.46)	(0.78)
C. Adjustments			
Amount disallowable under section 36	0.05	0.12	0.02
Amount disallowable under section 37	10.51	0.20	0.46
Amount disallowable under section 43B	0.00	0.72	8.25
Amount disallowable under other section	16.98	0.00	0.00
Amount disallowable as allow in other head	0.43	0.00	0.00
Timing Difference:			
Depreciation disallowed as per Companies Act	132.19	136.60	145.01
Depreciation allowed as per IT Act	(100.20)	(87.73)	(107.39)
43b and Any other allowable as deduction	0.00	(15.54)	(0.82)
Employee Benefits Expenses - Grauity and Leave encashment	(11.99)	(4.33)	(4.86)
Net Adjustment (C)	47.97	30.03	40.67
Income From House Property			
Rent Income	91.83	0.00	0.00
Municipal Tax	(0.19)	0.00	0.00
	91.64	0.00	0.00
Deduction @30%	27.49	0.00	0.00
Net income (D)	64.15	0.00	0.00
Income from Other Sources			
Interest on Income Tax Refund	0.00	0.00	0.78
Interest on Bond	0.51	0.46	0.00
Sub Total (E)	0.51	0.46	0.78
Deduction			
80G- 50%	(0.21)	0.00	0.00
E. Brought Forward Losses Set-off	0.00	(344.02)	0.00
Taxable Income/(Loss) (A+B+C+D+E)	1,664.75	99.81	(261.93)
Income Tax on Above	484.77	25.95	(68.10)
Restated Book Profit	1,644.67	413.79	(302.60)
Adjustments	8.65	7.74	4.16
Book Profit as per Income Tax Act	1,636.02	406.05	(306.76)
MAT on Book Profit	285.84	67.78	(47.86)
Tax paid as per Normal or MAT	Normal	MAT	NA
Less : MAT Credit	(77.46)	0.00	0.00
Total Provision for Tax	407.32	67.78	0.00

NOTE – AC RESTATED STATEMENT OF DEFINE BENEFITS OBILIGATION

- a) The group participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds. For defined contribution schemes the amount charged to the statement of profit or loss is the total of contributions payable in the year. a) Defined contribution plan The group makes contributions towards provident fund and employee state insurance scheme to a defined contribution retirement benefit plan for qualifying employees. The group's contribution to the Employees Provident Fund and Employees State Insurance scheme is deposited with the Regional Provident Fund Commissioner. Under the scheme, the group is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

(Rs in lakhs)

Particulars	For the Year Ending		
	31 March 2025	31 March 2024	31 March 2023
Contribution to provident and other funds	20.69	19.86	18.49
Expense on ESIC and other	0.86	0.32	0.34

b) Defined benefit plan – Gratuity

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of five years' service.

Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) interest risk (discount rate risk), (ii) mortality risk and (iii) salary risk

- Interest risk (discount rate risk)

A decrease in the bond interest rate (discount rate) will increase the plan liability.

- Mortality risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality ultimate table. A change in mortality rate will have a bearing on the plan's liability.

- Salary risk

The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan.

(a) Funded status of the plan

(Rs in lakhs)

Particulars	For the Year Ending		
	31 March 2025	31 March 2024	31 March 2023
Present value of unfunded obligations	29.93	25.23	26.84
Present value of funded obligations	0.00	0.00	0.00
Fair value of plan assets	(22.67)	(15.10)	(11.68)
Unrecognised Past Service Cost	0.00	0.00	0.00
Net Liability (Asset)	7.26	10.13	15.16

(b) Profit and loss account for the period

(Rs in lakhs)

For the Year Ending	

Particulars	31 March 2025	31 March 2024	31 March 2023
Current service cost	5.72	4.37	4.22
Interest on obligation	0.73	1.13	0.83
Expected return on plan assets	0.00	0.00	0.00
Net actuarial loss/(gain)	0.02	(3.58)	(1.86)
Total included in 'Employee Benefit Expense'	6.47	1.92	3.20
Loss/(gain) on obligation	0.27	(3.65)	(2.10)
Loss/(gain) on assets	(0.25)	0.06	0.25
Net actuarial loss/(gain)	0.02	(3.58)	(1.86)

(c) Reconciliation of defined benefit obligation (Rs in lakhs)

Particulars	For the Year Ending		
	31 March 2025	31 March 2024	31 March 2023
Opening Defined Benefit Obligation	25.24	26.84	28.14
Interest cost	1.82	2.00	1.96
Current service cost	5.72	4.37	4.22
Actuarial loss (gain)	0.27	(3.65)	(2.10)
Benefit paid from fund	(3.12)	(4.34)	(5.38)
Closing Defined Benefit Obligation	29.93	25.23	26.84

(d) Reconciliation of plan assets (Rs in lakhs)

Particulars	As at		
	31 March 2025	31 March 2024	31 March 2023
Opening value of plan assets	15.10	11.68	16.18
Transfer in/(out) plan assets	0.00	0.00	0.00
Expected return	1.09	0.87	1.13
Actuarial gain/(loss)	0.25	(0.06)	(0.25)
Contributions by employer	9.35	6.95	0.00
Benefits paid	(3.12)	(4.34)	(5.38)
Closing value of plan assets	22.67	15.10	11.68

(e) Net liability disclosed above relates to (Rs in lakhs)

Particulars	As at		
	31 March 2025	31 March 2024	31 March 2023
Fair value of plan assets at the end of the period	(22.67)	(15.10)	(11.68)
Liability as at the end of the period	29.93	25.23	26.84
Net Liability/(Asset)	7.26	10.13	15.16

(f) Reconciliation of net defined benefit liabilities (Rs in lakhs)

Particulars	As at		
	31 March 2025	31 March 2024	31 March 2023
Net opening provision in books of accounts	10.13	15.16	11.96
Transfer in/(out) obligation	0.00	0.00	0.00
Transfer (in)/out plan assets	0.00	0.00	0.00
Employee Benefit Expense	6.47	1.92	3.20
Benefits paid by the Company	0.00	0.00	0.00

Contributions to plan assets	-9.35	-6.95	0.00
Closing provision in books of accounts	7.25	10.13	15.16
Non-Current Portion	0.00	0.00	4.36
Current Portion	7.25	10.13	10.80

Significant Actuarial Assumptions

Particulars	For the Year Ending		
	31 March 2025	31 March 2024	31 March 2023
Expected Return on Plan Assets	6.72%	7.20%	7.46%
Rate of Discounting	6.72%	7.20%	7.46%
Rate of Salary Increase	7.00%	7.00%	7.00%
Rate of Employee Turnover	9.00%	9.00%	9.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

b) Defined benefit - Leave encashment

The leave encashment is to ascertain the liability on of accumulated leave. The accumulated leave may also diminish on account of utilization if permissible in the course of employment.

The Actuarial Liabilities for leave encashment and compensated absences (including Sick Leave) as at the year ended 31st March 2025 is Rs 9.42 lakhs, 31st March 2024 is Rs 6.55 lakhs and 31st March 2023 is Rs 5.84 lakhs.

NOTE – AD RESTATED STATEMENT OF CAPITALISATION STATEMENT (Rs in lakhs)

Particulars	As at	
	31 March 2025	31 March 2025
	Pre Issue	Post Issue
Borrowings		
Long Term Debt (A)	1,731.62	1,731.62
Short term debt (B)	3,198.24	3,198.24
Total debts (C)	4,929.85	4,929.85
Shareholders' funds		
Equity share capital	1,687.50	[•]*
Reserve and surplus - as restated	2,500.17	[•]*
Total shareholders' funds	4,187.67	[•]*
Long term debt / shareholders funds (in times)	0.41	[•]*
Total debt / shareholders' funds (in times)	1.18	[•]*

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

1. Short term Debts represent which are expected to be paid/payable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above.

NOTE – AE RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

Related parties under AS 18

List of Related Parties	Relationship
M/S Vimal Control	Firm in which KMP is interested
M/S Vimal Electronics	Firm in which KMP is interested
M/S Vimal Corporation	Firm in which KMP is interested
Chanakya Himmatlal Patel	Whole-time director
Chintan Gandabhai Patel	Managing Director
Kalpeshbhai Dahyalal Patel	Whole-time director
Dineshchandra Lilachand Patel	Whole-time director
Kesul Chintanbhai Patel	Whole-time director (upto 29.04.2025)
	CEO (w.e.f 29.04.2025)
Alpeshbhai D Patel	Director (resigned w.e.f 01.02.2023)
Alkesh Kanaiyalal Bhavsar	CFO
Devang K Prajapati	Company Secretary (resigned w.e.f 31.07.2023)
Nakul Manojbhai Patel	Company Secretary (w.e.f 08.05.2025)
Bhavnaben C Patel	Relative of KMP
Darshini C Patel	Relative of KMP
Jagrutiben D Patel	Relative of KMP
Madhuben D Patel	Relative of KMP
Pravinaben C Patel	Relative of KMP
Taraben G Patel	Relative of KMP
Kantaben D Patel	Relative of KMP
Kalpeshbhai Dahyalal Patel Huf	Relative of KMP
Alpeshbhai D Patel	Relative of KMP (w.e.f 01.02.2023)
Ankitaben A Patel	Relative of KMP
Jesal C Patel	Relative of KMP
Shrushti Kesul Patel	Relative of KMP
Ritaben Bhargavbhai Patel	Relative of KMP

Tejal Nileshbhai Patel	Relative of KMP
Riya Cars Private Limited	Company in which Director is Interested (Till dated 01.02.2023)
Gandhinagar Electronics Zone Industries Association	Company in which Director is Interested

Related Party Transactions

As on March 31, 2023

					(Rs in lakhs)	
Sr No	Name of the Person	Relation	Nature of Payment	Amount	Closing Bal.	
1	Alpeshbhai D Patel	Relative of KMP	Interest Expenses	1.79	28.21	Cr.
			Loan Taken	231.85		
			Loan Repaid	(287.03)		
2	Bhav nabhen C Patel	Relative of KMP	Interest Expenses	0.47	11.78	Cr.
			Loan Taken	5.00		
			Loan Repaid	(2.88)		
3	Chanakyabhai H Patel	Director	Interest Expenses	4.13	98.13	Cr.
			Loan Taken	-		
			Loan Repaid	(25.89)		
4	Chintanbhai G Patel	Director	Interest Expenses	1.29	24.54	Cr.
			Loan Taken	107.00		
			Loan Repaid	(120.08)		
5	Darshini C Patel	Relative of KMP	Interest Expenses	0.60	15.43	Cr.
			Loan Taken	-		
			Loan Repaid	-		
6	Dineshchandra L Patel	Director	Interest Expenses	2.95	69.46	Cr.
			Loan Taken	14.10		
			Loan Repaid	(21.75)		
7	Jagrutiben K Patel	Relative of KMP	Interest Expenses	2.35	56.16	Cr.
			Loan Taken	25.00		
			Loan Repaid	(30.60)		
8	Kalpeshbhai D Patel	Director	Interest Expenses	0.24	0.03	Cr.
			Loan Taken	-		

			Loan Repaid	(8.00)		
9	Kalpeshbhai D Patel HUF	Karta is Director	Interest Expenses	1.14	30.19	Cr.
			Loan Taken	3.00		
			Loan Repaid	-		
10	Kantaben D Patel	Relative of KMP	Interest Expenses	1.35	34.92	Cr.
			Loan Taken	0.00		
			Loan Repaid	0.00		
11	Kesul C Patel	Director	Interest Expenses	0.91	17.25	Cr.
			Loan Taken	0.45		
			Loan Repaid	(11.71)		
12	Madhuben D Patel	Relative of KMP	Interest Expenses	0.97	24.59	Cr.
			Loan Taken	1.40		
			Loan Repaid	(2.61)		
13	Pravinaben C Patel	Relative of KMP	Interest Expenses	0.98	21.29	Cr.
			Loan Taken	-		
			Loan Repaid	(4.92)		
14	Taraben G Patel	Relative of KMP	Interest Expenses	0.13	0.91	Cr.
			Loan Taken	-		
			Loan Repaid	(3.00)		
15	Vimal Electronics	Jointly Promoted Firm	Purchases	99.81	44.02	Dr.
16	Vimal Electronics	Jointly Promoted Firm	Sales	418.90		
17	Vimal Electronics	Jointly Promoted Firm	Installation Expense	2.42		
18	Alkesh Bhavsar	Chief Financial Officer	Consultancy Services	2.40	0.18	Cr.
19	Devang Prajapati	Company Secretary	Salary	2.94	0.35	Cr.
20	Riya Cars Private Limited	Company in which Director is Interested	Interest Income	11.28	85.16	Dr.
			Loan Given	(100.00)		
			Loan Taken	25.00		

21	Gandhinagar Electronics Zone Industries Association	Company in which Director is Interested	Advertisement Expenses	0.37	0.00	
			Payment	(0.37)		

As on March 31, 2024

(Rs in

lakhs)

Sr No	Name of the Person	Relation	Nature of Payment	Amount	Closing Bal.	
1	Alpeshbhai D Patel	Relative of KMP	Loan Taken	348.45	278.13	Cr
			Loan Repaid	(129.21)		
			Interest Expenses	11.72		
			Consultancy Exp	10.00		
			Salary Expense	11.14		
2	Ankitaben A Patel	Relative of KMP	Loan Taken	15.00	8.79	Cr
			Loan Repaid	(6.29)		
			Interest Expenses	0.09		
3	Bhav nabhen C Patel	Relative of KMP	Loan Taken	0.00	9.89	Cr
			Loan Repaid	(3.04)		
			Interest Expenses	1.27		
4	Chanakyabhai H Patel	Director	Loan Taken	20.00	129.39	Cr
			Loan Repaid	(15.68)		
			Interest Expenses	11.00		
			Travelling Exp	0.97		
			Remuneration	20.00		
			Reimbursement	1.02		
5	Chintanbhai G Patel	Director	Loan Taken	438.00	478.72	Cr
			Loan Repaid	(21.00)		
			Interest Expenses	18.56		
			Travelling Exp	3.06		
			Remuneration	25.00		
6	Darshini C Patel	Relative of KMP	Loan Repaid	(0.01)	17.08	Cr
			Interest Expenses	1.85		
7	Dineshchandra L Patel	Director	Loan Taken	437.85	534.90	Cr

			Loan Repaid	(18.40)		
			Interest Expenses	24.52		
			Remuneration	30.00		
8	Jagrutiben K Patel	Relative of KMP	Loan Taken	10.00	45.35	Cr
			Loan Repaid	(25.10)		
			Interest Expenses	4.77		
9	Jesal C Patel	Relative of KMP	Loan Taken	2.00	2.03	Cr
			Loan Repaid	(0.05)		
			Interest Expenses	0.09		
10	Kalpeshbhai D Patel	Director	Loan Taken	125.00	140.03	Cr
			Loan Repaid	0.00		
			Interest Expenses	1.63		
			Remuneration	15.00		
11	Kalpeshbhai D Patel HUF	Karta is Director	Loan Taken	0.00	-	
			Loan Repaid	(30.38)		
			Interest Expenses	0.22		
12	Kantaben D Patel	Relative of KMP	Loan Taken	70.00	109.95	Cr
			Loan Repaid	0.00		
			Interest Expenses	5.59		
13	Kesul C Patel	Director	Loan Taken	222.71	263.59	Cr
			Loan Repaid	(9.36)		
			Interest Expenses	10.07		
			Travelling Exp	3.57		
			Remuneration	30.00		
14	Madhuben D Patel	Relative of KMP	Loan Taken	10.50	29.26	Cr
			Loan Repaid	(8.38)		
			Interest Expenses	2.84		
15	Pravinaben C Patel	Relative of KMP	Loan Taken	16.25	39.44	Cr
			Loan Repaid	(5.80)		
			Interest Expenses	3.06		
			Market Development Expense	5.00		

16	Taraben G Patel	Relative of KMP	Loan Taken	7.50	8.57	Cr
			Loan Repaid	0.00		
			Interest Expenses	0.18		
17	Vimal Control	Jointly Promoted Firm	sales	0.23	-	
			Purchases	39.54		
18	Vimal Electronics	Jointly Promoted Firm	Sales	147.76	295.40	Cr
			Purchases	792.92		
19	Topsun Water Solutions	Jointly Promoted Firm	Purchases	178.75	-	
			Payment	178.75		
20	Ritaben Bhargavbhai Patel	Relative of KMP	Project Documentation and Verification Expense	10.00	9.90	Cr
21	Tejal Nileshbhai Patel	Relative of KMP	Project Documentation and Verification Expense	10.00	9.90	Cr
22	Alkesh Bhavsar	Chief Financial Officer	Consultancy Exp	2.40	0.18	Cr
23	Srusti Kesul Patel	Relative of KMP	Project Documentation and Verification Expense	7.00	6.93	Cr

As on March 31, 2025

(Rs in lakhs)

Sr No	Name of the Person	Relation	Nature of Payment	Amount	Closing Bal.	
1	Alpeshbhai D Patel	Relative of KMP	Loan Taken	234.20	288.04	Cr
			Loan Repaid	(234.81)		
			Interest Expenses	34.06		
2	Ankitaben A Patel	Relative of KMP	Loan Taken	32.53	4.48	Cr
			Loan Repaid	(39.23)		
			Interest Expenses	2.67		
3	Bhavnaben C Patel	Relative of KMP	Loan Taken	2.85	10.84	Cr
			Loan Repaid	(3.09)		
			Interest Expenses	1.31		
4	Chanakyabhai H Patel	Director	Loan Taken	45.91	109.39	Cr
			Loan Repaid	(61.80)		
			Interest Expenses	14.36		
			Travelling Exp	1.04		
5	Chintanbhai G Patel	Director	Loan Taken	43.68	287.55	Cr
			Loan Repaid	(258.34)		
			Interest Expenses	48.86		
			Travelling Exp	0.69		
6	Darshini C Patel	Relative of KMP	Loan Taken	40.00	59.68	Cr
			Loan Repaid	(2.35)		
			Interest Expenses	5.50		
7	Dineshchandra L Patel	Director	Loan Taken	106.74	245.53	Cr
			Loan Repaid	(420.07)		
			Interest Expenses	53.21		
8	Jagrutiben K Patel	Relative of KMP	Loan Taken	0.00	50.25	Cr
			Loan Repaid	0.00		
			Interest Expenses	5.44		

9	Jesal C Patel	Relative of KMP	Loan Taken	0.00	1.77	Cr
			Loan Repaid	(0.45)		
			Interest Expenses	0.22		
10	Kalpeshbhai D Patel	Director	Loan Taken	0.00	36.09	Cr
			Loan Repaid	(97.96)		
			Interest Expenses	8.39		
11	Kantaben D Patel	Relative of KMP	Loan Taken	0.00	117.68	Cr
			Loan Repaid	(4.00)		
			Interest Expenses	13.04		
12	Kesul C Patel	Director	Loan Taken	203.92	166.65	Cr
			Loan Repaid	(297.21)		
			Interest Expenses	22.52		
			Travelling Exp	2.75		
13	Madhuben D Patel	Relative of KMP	Loan Taken	54.30	75.77	Cr
			Loan Repaid	(16.00)		
			Interest Expenses	9.11		
14	Pravinaben C Patel	Relative of KMP	Loan Taken	27.98	38.48	Cr
			Loan Repaid	(28.02)		
			Interest Expenses	4.81		
15	Taraben G Patel	Relative of KMP	Loan Taken	36.75	3.38	Cr
			Loan Repaid	(43.34)		
			Interest Expenses	1.55		
16	Vimal Electronics	Jointly Promoted Firm	Sales	135.21	12.23	Cr
			Purchases	602.16		
			Rent expenses	4.05		
17	Sruti Kesul Patel	Relative of KMP	Loan Taken	6.93	5.57	Cr
			Loan Repaid	(1.95)		
			Interest Expenses	0.66		

18	Chanakyabhai H Patel	Director	Directors' Remuneration	18.00	15.84	Cr
19	Chintanbhai G Patel	Director	Directors' Remuneration	32.00	25.47	Cr
20	Dineshchandra L Patel	Director	Directors' Remuneration	40.00	30.98	Cr
21	Kalpeshbhai D Patel	Director	Directors' Remuneration	15.00	13.70	Cr
22	Kesul C Patel	Director	Directors' Remuneration	30.00	24.10	Cr
23	Gandhinagar Electronics Zone Industries Association	Company in which Director is Interested	Factory Expenses	0.13	0.00	
			Payment	(0.13)		
24	Amrutaben S Patel	Relative of KMP	Loan Taken	48.00	0.00	Cr
			Loan Repaid	(50.46)		
			Interest Expenses	2.73		
25	Dineshbhai Bansilal Patel	Relative of KMP	Loan Taken	1.75	1.94	Cr
			Loan Repaid	0.00		
			Interest Expenses	0.21		
26	Jayshreeben H Patel	Relative of KMP	Loan Taken	7.00	0.00	Cr
			Loan Repaid	(7.27)		
			Interest Expenses	0.30		
27	Sarang Chanakyakumar Patel	Relative of KMP	Loan Taken	30.00	29.14	Cr
			Loan Repaid	(2.92)		
			Interest Expenses	2.29		

NOTE – AF RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	Numerator/	Denominator	As at / For the Year Ending		
			31 March 2025	31 March 2024	31 March 2023
(a) Current Ratio	Current Assets	Current Liabilities	1.53	1.81	2.00
(b) Debt-Equity Ratio	Total Debts	Shareholder's Equity	1.18	1.53	1.04
(c) Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	2.53	1.95	0.22
(d) Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	33.02%	10.94%	-7.98%
(e) Inventory turnover ratio	Cost of Good Sold	Average Inventories	37.06	13.89	4.46
(f) Trade receivables turnover ratio	Total Turnover	Average Account Receivable	2.26	1.90	2.60
(g) Trade payables turnover ratio	Total Purchases	Average Account Payable	4.86	5.56	6.45
(h) Net capital turnover ratio	Total Turnover	Net Working Capital	5.04	2.59	2.89
(i) Net profit ratio	Net Profit	Total Turnover	5.47%	2.96%	-3.38%
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed	25.36%	10.89%	-0.59%

Particulars	31 March 2025	31 March 2024	Change in %	Remarks
(a) Current Ratio	1.53	1.81	-15.31%	-
(b) Debt-Equity Ratio	1.18	1.53	-22.84%	-
(c) Debt Service Coverage Ratio	2.53	1.95	30.04%	Decrease in Debt Service Coverage Ratio is due to taken term loan
(d) Return on Equity Ratio	33.02%	10.94%	201.95%	Net profit ratio changed due to high profit margin.
(e) Inventory turnover ratio	37.06	13.89	166.79%	Increase in closing stock this ratio increase.
(f) Trade receivables turnover ratio	2.26	1.90	19.15%	Change in trade payable turnover ratio is due to decrease in trade receivable
(g) Trade payables turnover ratio	4.86	5.56	-12.61%	Change in trade payable turnover ratio is due to decrease in trade payable
(h) Net capital turnover ratio	5.04	2.59	94.90%	Net capital turnover ratio changed due to high profit margin.

(i) Net profit ratio	5.47%	2.96%	84.68%	Due to Increase in Operating profit this ratio Increase.
(j) Return on Capital employed	25.36%	10.89%	132.96%	Due to Increase in Operating profit this ratio Increase.

Particulars	31 March 2024	31 March 2023	Change in %	Remarks
(a) Current Ratio	1.81	2.00	-9.78%	
(b) Debt-Equity Ratio	1.53	1.04	47.11%	Increasing total debt, this ratio increase.
(c) Debt Service Coverage Ratio	1.95	0.22	795.80%	Decrease in Debt Service Coverage Ratio is due to taken term loan
(d) Return on Equity Ratio	10.94%	-7.98%	-237.03%	Due to Increase in Operating profit this ratio Increase.
(e) Inventory turnover ratio	13.89	4.46	211.36%	Change in inventory turnover ratio is due to increase in inventory
(f) Trade receivables turnover ratio	1.90	2.60	-26.95%	Change in trade receivable turnover ratio is due to decrease in turnover
(g) Trade payables turnover ratio	5.56	6.45	-13.70%	-
(h) Net capital turnover ratio	2.59	2.89	-10.67%	-
(i) Net profit ratio	2.96%	-3.38%	-187.68%	Net profit ratio changed due to high profit margin.
(j) Return on Capital employed	10.89%	-0.59%	-1956.73%	Due to Increase in Operating profit this ratio Increase.

NOTE – AG RESTATED STATEMENT OF CORPORATE SOCIAL RESPONSIBILITY (Rs in lakhs)

Particulars	For the Year Ending		
	31 March 2025	31 March 2024	31 March 2023
Amount required to be spent by the company during the year	0.00	0.00	0.00
Amount of expenditure incurred during the year	0.00	0.00	0.00
Shortfall at the end of the year	0.00	0.00	0.00
Previous years shortfall	0.20	0.20	0.20
Amount of expenditure incurred in current year of previous year	0.00	0.00	0.00
Provision (shortfall) outstanding at end of the year (Refer Sub Note 3)	(0.20)	(0.20)	(0.20)
Reason for shortfall (Refer Sub Note 1)	NA	Sub Note 1	Sub Note 1
Nature of CSR Activities	Sub Note 2	Sub Note 2	Sub Note 2

Company has been determined CSR expenditure on basis ROC filing by the management and relied upon by the Auditors. The Auditors have not performed any other procedure.

Sub Note 1: Reason for shortfall: Company had been in oversight of calculation. As on date, the Company has spent all CSR expenditure.

Sub Note 2: Nature of CSR Activities:
Development of Multi-Specialty Hospital Cum Medical College

NOTE – AH RESTATED STATEMENT OF OTHER DISCLOSURES

1. Contingent Liabilities

(Rs in lakhs)

Particulars	As at		
	31 March 2025	31 March 2024	31 March 2023
Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts			
- Income tax disputed in appeal	3.14	0.00	0.00
Bank Guarantees given on Behalf of the Company	2,507.74	310.48	941.85
Total	2,510.88	310.48	941.85

Company has been no other contingent liabilities and commitment which determined by the management and relied upon by the Auditors. The Auditors have not performed any other procedure to determine.

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the Financial Statements based on the information received and available with the company. The Company has not received any claim for interest from any supplier as at the balance sheet date. Hence additional disclosure as per MSME Act is not required. These facts have been relied upon by the auditors.

(Rs in lakhs)

Particulars	As at / For the Year Ending		
	31 March 2025	31 March 2024	31 March 2023
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	3,436.39	1,947.58	129.69
(b) Interest due on principal amount remaining unpaid to any supplier at the end of each accounting year	0.24	0.00	4.13
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	0.00	0.00	0.00
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	0.00	0.00	0.00
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year	0.00	0.00	0.00
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	0.00	0.00	0.00

3. Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note AE of Annexure-V of the enclosed financial statements.

4. Employee Benefits Disclosure are already reported as per AS-15 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note AC of Annexure-V of the enclosed financial statements.

5. Contingent Liabilities and Commitments are already reported as per AS-29 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note AG of Annexure-V of the enclosed financial statements.

6. Deferred Tax liability/Asset in view of Accounting Standard – 22 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note K of Annexure-V of the enclosed financial statements.

7. Directors' Remuneration:

(Rs. In Lakhs)

Particulars	For the Year Ending		
	31 March 2025	31 March 2024	31 March 2023
Directors' Remuneration	135.00	120.00	0.00

8. Auditors' Remuneration:

(Rs. In Lakhs)

Particulars	For the Year Ending		
	31 March 2025	31 March 2024	31 March 2023
Payment to Auditor			
- Auditor	8.00	6.41	4.15
- for taxation matters	0.00	0.00	0.00
- for other matters	0.00	3.95	2.15
Total	8.00	10.36	6.30

9. Figures have been rearranged and regrouped wherever practicable and considered necessary.

10. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

11. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

12. In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

13. During the year, books of accounts shows Purchase of BMW Car of Rs.1.22 crore and The Mehasana Urban Co Op Bank Loan on the same of Rs. 1 crore , both are in the name of director of the company.

14. Due to Cyclone in Gujarat in the Financial Year 2021-22, solar panels installed by the company at various locations were damaged and the company supplied the new panels under warranty claim. The risk to the company was insured by the Oriental Insurance Company Limited and United India Insurance Company Limited. The amount of claims receivable have been classified as book debts and the goods supplied under warranty have been booked as Sales. Amount pending to be received / approved is depicted as Book Debt.

15. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

16. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There has been no audit qualifications/observations in Statutory Auditor's Report for F.Y 2022-23 and F.Y 2023-24 and F.Y 2024-25 which requires adjustments in restated financial statements.

17. In accordance with the requirements of Accounting Standard 17 - "Segment Reporting", the Company has single reportable segment namely "manufacturing of solar module and supply, installation, testing and commissioning (SITC) of solar and electrical goods and services.". Hence AS-17 - "Segment Reporting" is not applicable.

18. Statement of other disclosure

i. Based on the information available with the Company there is no transaction with struck off companies.

ii. The company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

iii. The company has not been declared a wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

iv. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

vii. The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income

viii. The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

ix. The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

x. There is immovable property in the books of the company whose title deed is held in the name of the company.

19. Foreign Currency Disclosure

(Rs in lakhs)

Particulars	For the Year Ending		
	31 March 2025	31 March 2024	31 March 2023
Value of imports calculated on C.I.F basis			
Purchase Import	0.00	0.00	654.12
P&M Repair & Maintenance	0.00	0.00	6.28

Value of export			
Sales	0.00	27.14*	34.92

* export to Nepal in Indian Rupees

20. Earnings per Share:

Particulars	For the Year Ending		
Basic and Diluted Earning Per Share	March 2025	March 2024	March 2023
Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated) (Rs. in Lakhs)	1,186.90	311.16	-223.59
Weighted average number of equity shares outstanding during the year	1,68,75,000	1,68,75,000	1,68,75,000
Nominal Value per equity shares	10	10	10
EPS	7.03	1.84	-1.32

21. Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule VI and Accounting Standards.

Statement of Adjustments in the financial statements is presented here below:

Reconciliation between audited Profit and restated profit

(Rs in lakhs)

Particulars	For the Year Ending		
	March 2025	March 2024	March 2023
Profit after tax (as per audited financial statements)	1,156.63	330.49	(228.51)
Restatement adjustment			
Defined Benefit - Gratuity	3.31	4.33	4.36
Defined Benefit - Leave Encashment	5.35	(0.72)	0.50
Other Income - Reversal of Interest on Late payment - MSME	0.00	4.13	0.00
Interest on Late payment - MSME	0.00	0.00	(0.70)
Short/Excess of income tax provision	25.95	(25.95)	0.00
Deferred Tax Income/Expenses	(4.33)	(1.12)	0.76
Profit after tax (as per restated financial statements)	1,186.90	311.16	(223.59)

i. The provision for gratuity and leave encashment has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits

ii. Due to changes in gratuity provision and leave encashment and change in deferred tax rate the deferred tax component on the same has also undergone change

iii. Due to Late payment- MSME is adjusted as per laws.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled "*Risk Factors*" beginning on page 29 of this Draft Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Topsun Energy Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "*Restated Financial Statements*" for the Financial Year 2024-25, 2023-24, and 2022-23 included in this Draft Red Herring Prospectus beginning on page 209 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Topsun Energy Limited is a diversified with over 15 years of experience in the renewable energy sector, specializing in system integration and EPC (Engineering, Procurement, and Commissioning) of Solar Power Plants, Solar Water Pumping Systems, Solar EV Charging Stations, and Agricultural Drones as a Service. Leveraging its extensive operational knowledge, the Company delivers sustainable solar solutions across Residential, Commercial & Industrial (C&I), Ground Mounted, and Government segments. While serving a broad spectrum of clients through turnkey solar projects, we are primarily focusing on government projects, participating actively in tenders, which currently form the major part of its revenue.

For more details, please refer chapter titled "Business Overview" on page 138 of this Draft Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

After the date of March 31, 2025 there is no any significant development occurred in the Company except mentioned below:

1. The Board of the Company has approved to raise funds through Initial Public Offering in the board meeting held on April 01, 2025.
2. The members of the Company approved proposal of Board of Directors to raise funds through initial public offering in the Extra Ordinary General meeting held on May 23, 2025.
3. Company had entered into lease agreement dated July 21, 2025 with Vimal Electronics for property situated at "E 49, GIDC Electronic Estate, Sector-26, Gandhinagar-382028, Gujarat".
4. Company had entered into Rent agreement dated June 09, 2025 with Vaghela Harshvardhansing Kundansingh for property situated at "Khata No.1042, Serve No. 548, Opp. Spring Velly, Kolavad Gandhinagar, Gujarat",

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company's future results of operations could be affected potentially by the following factors:

1. Changes in Laws and Regulations that apply to our Industry.
2. Changes in Fiscal, Economic or Political conditions in India

3. Failure to adapt the changing technology in our industry of operation may adversely affect our business
4. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate
5. Competition with existing and new entrants.
6. Our ability to retain our key managements persons and other employees;
7. Company's ability to successfully implement its growth strategy and expansion plans;
8. Failure to comply with the quality standards and requirements of our customers
9. Our inability to get the raw material at competitive price and transfer the upward revision in the price of raw material to the customers.
10. Exchange rate Fluctuation may affect the cost of Raw Material.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure IV" beginning under Chapter titled "Restated Financial Information" beginning on page 216 of the Draft Red Herring Prospectus.

RESULTS OF KEY OPERATIONS

(₹ in lakhs)

Particulars	For the year ended on		
	31 March 2025	31 March 2024	31 March 2023
Income from continuing operations			
Revenue from Sale of Products	19,144.05	7,572.51	5,731.32
Revenue from Sale of Services	2,567.74	2,937.31	887.94
Other Operating revenue	0	2.37	3.39
Total Revenue from Operations	21,711.79	10,512.20	6,622.65
% of growth	106.54	58.73	-
% total Revenue	99.47	99.66	99.28
Other Income	114.87	35.49	47.84
% total Revenue	0.53	0.34	0.72
% of growth	56.41	(53.08)	
Total Income from Operations	21,826.67	10,547.69	6,670.49
	106.93	58.12	
Expenses			
Cost of Purchase	16395.85	7946.88	5555.68
% of Revenue from operations	75.52	75.60	83.89
Employee benefits expense	550.17	460.64	384.13
% Increase/(Decrease)	19.44	19.92	
Finance Costs	665.36	411.37	270.48
% Increase/(Decrease)	61.74	52.09	
Other expenses	2,438.43	1,178.39	617.80
% Increase/(Decrease)	106.93	90.74	
Depreciation and amortisation expenses	132.19	136.60	145.01
% Increase/(Decrease)	(3.23)	(5.80)	
Total Expenses	20,181.99	10,133.89	6,973.09
% to total Income	92.46	96.08	104.54
EBDITA	2,313.35	897.09	84.61

% to total Income	10.60	8.51	1.27
Restated profit before tax from continuing operations	1,644.67	413.79	(302.60)
Total tax expense	457.77	102.63	-79.02
Restated profit after tax from continuing operations (A)	1186.90	311.16	-223.59
% to total revenue	5.44	2.95	(3.35)
% Increase/(Decrease)	84.33	(188.01)	

COMPARISON OF F.Y. 2024-25 WITH F.Y. 2023-24:

Income from Operations:

Revenue from Operations

In the financial year 2024-25, the Company recorded revenue from operations of ₹21,711.79 lakhs, marking a growth of 106.54% compared to ₹10,512.20 lakhs in the previous financial year 2023-24. The increase in revenue is mainly due to a rise in overall business activity during the year. In FY 2024-25, the revenue from operations comprised ₹19,144.05 lakhs from the sale of products, ₹2,567.74 lakhs from the sale of services. In comparison, the revenue in FY 2023-24 included ₹7,572.51 lakhs from product sales, ₹2,937.31 lakhs from services, and ₹2.37 lakhs from other operating income. The significant increase in service income contributed notably to the overall revenue growth during the year.

Other Income

The other Income for the FY 2024-25 was ₹ 114.87 lakhs which was ₹35.49 lakhs in the FY 2023-24. In FY 2024-25 Other income comprised ₹91.83 Lakhs from rent income which was Nil in previous year.

Expenditure:

Cost of Material Consumed

The Cost of Material Consumed for F.Y. 2024-25 was ₹16,395.85 Lakhs against the cost of Material Consumed of ₹7946.88 Lakhs in F.Y. 2023-24. With the 106.54% rise in business activity, the Company has been able to cut direct cost expenditure to the extent of 75.52% of the revenue from operations in the Year 2024-25 as compared to 75.60% of the revenue from Operations in the FY 2023-24 which signifies maintaining operational efficiency and efforts toward cost cutting.

Employee Benefits Expenses:

In the financial year 2024-25, employee expenses stood at ₹550.17 lakhs, reflecting a 19.44% increase from ₹460.64 lakhs in FY 2023-24. The total employee count increased to 112 in FY 2024-25 from 81 in FY 2023-24. In addition to salaries, employee expenses also included contributions to provident and other funds, staff welfare expenses, and leave encashment benefits.

Finance Cost:

The Finance Cost for the F.Y. 2024-25 was ₹665.36 Lakhs as against the cost of ₹411.37 Lakhs in the F.Y. 2023-24 showing increase of 61.74 %. The finance cost was increased on account of increase of the overall Borrowings. The total outstanding of the borrowings as on March 31, 2025 was ₹4929.85 lakhs as against ₹ 4578.22 lakhs as on March 31, 2024. The cash inflow from the borrowings in the FY 2023-24 was ₹351.63 lakhs resulting in to higher finance cost.

Other Expenses

Other Expenses increased to ₹2438.43 Lakhs for F.Y. 2024-25 against ₹ 1178.39 Lakhs in F.Y. 2023-24 showing increase of 106.93%. The High Increase in the Other expenses in the FY 2024-25 was on account of increase of the business by 106.54% in comparison to FY 2024-25.

In the FY 2024-25, The Major increase in the other expenses was due to comparatively high Cartage outward expense of ₹280.05 Lacs as compared to ₹141.25 lacs in FY 2023-24, Project Execution and Installation expenses of ₹1,507.37 Lakhs as compared to ₹645.18 Lakhs in FY 2023-24 due to increase in the Volume of Business, Advertisement & Business promotion expense of ₹ 158.34 Lakhs as compared to 84.84 Lakhs in FY 2023-24, Legal & Professional fees of ₹54.29 lakhs as compared to ₹55.54 lakhs in FY 2023-24 and Repair & Maintanance expenses of ₹ 30.61 lakhs in comparison to ₹10.58 lakhs in FY 2023-24 and, Power & fuel expense of ₹18.76 lakhs as compared to ₹12.94 Lakhs in FY 2023-24.

Depreciation and Amortization Expenses:

The Depreciation for F.Y. 2024-25 was ₹132.19 Lakhs as compared to ₹136.60 Lakhs for F.Y. 2023-24. The minor decrease in depreciation by 3.23 % in F.Y. 2024-25 as compared to F.Y. 2023-24 was due to sale of depreciable tangible assets such as Plant & Machinery and Vehicle.

EBIDTA

The EBIDTA for F.Y. 2024-25 was ₹ 2,313.35 Lakhs as compared to ₹897.09 Lakhs for F.Y. 2023-24. The EBIDTA was 10.60 % of total Revenue in FY 2024-25 as compared to 8.51 % in F.Y. 2023-24. The increase in the business by 106.54% in FY 2024-25 has contributed to improvement in the EBIDTA of the Company and EBIDTA has also improved due to decrease in the overall expenses of 92.46% of the revenue from operations as compared to 96.08% of the revenue from operations in the FY 2023-24.

Profit after Tax (PAT)

PAT is ₹1,186.90 lakhs for the F.Y. 2024-25 in compared to PAT of ₹ 311.16 lakhs in F.Y. 2023-24. The PAT was 5.44 % of total revenue in F.Y. 2024-25 compared to PAT of 2.95 % of total revenue in F.Y. 2023-24. The PAT has increased significantly in absolute figures by ₹1,186.90 lakhs. The PAT margin was increased due to increase in business by 106.93 %

COMPARISON OF F.Y. 2023-24 WITH F.Y. 2022-23:

Income from Operations:

Revenue from Operations

In the financial year 2023–24, the Company recorded revenue from operations of ₹10,512.19 lakhs, marking a growth of 58.73% compared to ₹6,622.65 lakhs in the previous financial year 2022–23. The increase in revenue is mainly due to a rise in overall business activity during the year. In FY 2023–24, the revenue from operations comprised ₹7,572.51 lakhs from the sale of products, ₹2,937.31 lakhs from the sale of services, and ₹2.37 lakhs as other operating revenue. In comparison, the revenue in FY 2022–23 included ₹5,731.32 lakhs from product sales, ₹887.94 lakhs from services, and ₹3.39 lakhs from other operating income. The significant increase in service income contributed notably to the overall revenue growth during the year.

Other Income

The other Income for the FY 2023-24 was ₹35.49 lakhs which was ₹47.84 lakhs in the FY 2022-23. Over 50% of the other income in both years was from interest on fixed deposits, which was ₹18.83 lakhs earned in FY 2023-24 and ₹19.63 lakhs in FY 2022-23.

Expenditure:

Cost of Material Consumed

The Cost of Material Consumed for F.Y. 2023-24 was ₹7946.88 Lakhs against the cost of Material Consumed of ₹5555.68 Lakhs in F.Y. 2022-23. With the 58.73% rise in business activity, the Company has been able to cut direct cost expenditure to the extent of 75.60% of the revenue from operations in the Year 23-24 as compared to 83.89% of the revenue from Operations in the FY 2022-23 which signifies maintaining operational efficiency and efforts toward cost cutting.

Employee Benefits Expenses:

In the financial year 2023-24, employee expenses stood at ₹460.64 lakhs, reflecting a 19.92% increase from ₹384.13 lakhs in FY 2022-23. This rise was primarily due to an increase in the number of employees and the annual salary increments. The Company incurred ₹426.32 lakhs towards salaries and wages in FY 2023-24, compared to ₹357.66 lakhs in the previous year. The total employee count increased to 81 in FY 2023-24 from 76 in FY 2022-23. In addition to salaries, employee expenses also included contributions to provident and other funds, staff welfare expenses, and leave encashment benefits.

Finance Cost:

The Finance Cost for the F.Y. 2023-24 was ₹411.37 Lakhs as against the cost of ₹270.48 Lakhs in the F.Y. 2022-23 showing increase of 52.09 %. The finance cost was increased on account of increase of the overall Borrowings. The total outstanding of the borrowings as on March 31, 2024 was ₹4578.22 lakhs as against ₹ 2789.38 lakhs as on March 31, 2023. The cash inflow from the borrowings in the FY 2023-24 was ₹1788.84 lakhs resulting in to higher finance cost.

Other Expenses

Other Expenses increased to ₹1178.39 Lakhs for F.Y. 2023-24 against ₹ 617.80 Lakhs in F.Y. 2022-23 showing increase of 90.74%. The High Increase in the Other expenses in the FY 2023-24 was on account of increase of the business by 58.73% in comparison to FY 2022-23.

In the FY 2023-24, The Major increase in the other expenses was due to comparatively high Cartage outward expense of ₹141.25 Lacs as compared to ₹96.67 lacs in FY 22-23, Advertisement & Business promotion expense of ₹84.84 lacs as compared to 38.97 Lacs in FY 22-23, Legal & Professional fees of ₹55.54 lacs as compared to ₹21.59 lacs in FY 22-23 and Project execution and installation expenses of ₹ 645.18 lakhs in comparison to ₹172.28 lakhs in FY 2022-23 due to increase in the Volume of Business. However, Power & fuel expense has reduced to a greater extent of ₹12.94 lacs as compared to ₹63.21 lacs in FY 22-23.

Depreciation and Amortization Expenses:

The Depreciation for F.Y. 2023-24 was ₹136.60 Lakhs as compared to ₹145.01 Lakhs for F.Y. 2022-23. The minor decrease in depreciation by 5.80 % in F.Y. 2023-24 as compared to F.Y. 2022-23 was due to the sale of depreciable tangible assets such as Plant & Machinery and Vehicle.

EBIDTA

The EBIDTA for F.Y. 2023-24 was ₹897.09 Lakhs as compared to ₹84.61 Lakhs for F.Y. 2022-23. The EBIDTA was 8.51 % of total Revenue in FY 2023-24 as compared to 1.27 % in F.Y. 2022-23. The increase in the business by 58.73% in FY 2023-24 has contributed to improvement in the EBIDTA of the Company and EBIDTA has also improved due to decrease in the overall expenses of 96.08% of the revenue from operations as compared to 104.54% of the revenue from operations in the FY 2022-23.

Profit after Tax (PAT)

PAT is ₹311.16 lakhs for the F.Y. 2023-24 in compared to PAT of ₹ (223.59) lakhs in F.Y. 2022-23. The PAT was 2.95 % of total revenue in F.Y. 2023-24 compared to PAT of (3.35) % of total revenue in F.Y. 2022-23. Despite of minor PAT margin in % terms i.e. 2.95%, the PAT has increased significantly in absolute figures by ₹311.17 lacs. The PAT margin was increased due to the increase in business by 58.12 %

COMPARISON OF F.Y. 2022-23 WITH F.Y. 2021-22:

Income from Operations:

Revenue from Operations

In the F.Y. 2022-23, the Company's revenue was ₹6622.65 lakhs, which is decreased by 28.84% in compare revenue from operations of ₹ 9306.17 lakhs in F.Y. 2021-22. The Revenue from Operations includes Turnover from Sale of Products of ₹ 5731.32 lakhs, Sale of services of ₹887.94 and other operating revenue of ₹3.39 lakhs in FY 2022-23 as against Turnover from Sale of Products of ₹ 8596.27 lakhs, Sale of services of ₹351.01 lakhs and other operating revenue of ₹358.89 lacs in FY 2021-22. Company was actively involved in penal manufacturing till 2021. The business of the Company is comprised both in the form of Government project participation as well as sell of manufactured panel business. Post 2020, due to covid outbreak, all the govt agencies refrained from inviting tenders and no new participation could be done until end of 2022. By the start of 2023, new tenders floated and work orders were being awarded from mid 2023. In 2022-23 the company chose not to participate in loss making trade and opt to wait till the situation normalizes. As a result of the same, the company booked a loss due to temporary decline in business coupled with continued fixed overheads.

Other Income

The other Income for the FY 2022-23 was ₹47.84 lakhs which was ₹42.31 lakhs in the FY 2021-22. The major Portion of other income includes Interest income from fixed deposit and other interests.

Expenditure:

Cost of Material Consumed

The Cost of Material Consumed for F.Y. 2022-23 was ₹5555.68 lakhs against the cost of Material Consumed of ₹7653.26 lakhs in F.Y. 2021-22. During the FY 22-23, The overall % of cost of material consumed to revenue from operations has increased slightly from 82.24% to 83.89% in FY 2022-23 compared to FY 2021-22.

Employee Benefits Expenses:

The Employee expenses for F.Y. 2022-23 was ₹384.13 lakhs against the expenses of ₹429.74 lakhs in F.Y. 2021-22. The employee costs have decreased to 10.61% in the FY 22-23 as compared to FY 21-22 due to reduction in salary & wages on account of the reduction of the staff.

Finance Cost:

The Finance Cost for F.Y. 2022-23 was ₹270.48 lakhs against the cost of ₹314.52 Lakhs in the F.Y. 2021-22 showing a decrease of 14.00%. Although, there was an overall increase in borrowings and interest on the same during the FY 22-23, the finance cost declined majorly due to decrease in other interest expenses and Bank Charges. The total outstanding of the borrowings as on March 31, 2023 was ₹2789.38 lakhs as against ₹2551.73 lakhs as on March 31, 2022. The cash inflow from the borrowings in the FY 2022-23 was ₹237.65 lakhs.

Other Expenses

Other Expenses decreased to ₹617.80 lakhs for F.Y. 2022-23 against ₹724.12 Lakhs in F.Y. 2021-22 showing decrease of 14.68%. The decrease in the Other expenses in the FY 2022-23 was on account of overall decrease of the business.

During the FY 22-23, while the Company faced major increase in some expenses in compared to FY 21-22 such as Advertisement, business promotion & market development of ₹38.97 lacs from ₹23.66 lacs, Conveyance tour & Travelling expense of ₹85.32 lacs from ₹66.74 lacs, factory expense of ₹12.83 lacs from ₹9.80 lacs, Legal & Professional fee of ₹23.74 from ₹16.92 lacs, on the other hand, there were decrease in some expenses majorly Freight and forwarding inward expense of ₹ 24.83 lacs from ₹51.43 lacs, Misc. expenses from ₹18.26 lacs to ₹9.13 lacs, Office expenses from ₹25.29 lacs to ₹12.88 lacs, Project execution and installation expenses from ₹234.83 lacs to ₹172.28 lacs, Repair and maintenance-Machinery & Other from ₹39.96 lacs to ₹23.26 lacs, Security expenses from ₹15.78 lacs to ₹8.49 lacs and Service expenses of ₹7.49 lacs from ₹21.51 lacs which has offset the overall expenses and ultimately led to decrease in other expenses.

Depreciation and Amortization Expenses:

The Depreciation for F.Y. 2022-23 was ₹145.01 lakhs as compared to ₹147.59 lakhs for F.Y. 2021-22. The minor decrease in depreciation by 1.75% in F.Y. 2022-23 as compared to F.Y. 2021-22 was due to the sale of depreciable tangible assets such as office equipment and computer.

EBIDTA

The EBIDTA for F.Y. 2022-23 was ₹84.61 lakhs as compared to ₹ 501.32 lakhs for F.Y. 2021-22. EBIDTA was 1.27 % of the total Revenue in FY 2022-23 as compared to 5.36 % in F.Y. 2021-22. The decrease in the business by 28.84% in FY 2022-23 has contributed to decline in the EBIDTA of the Company as well and EBIDTA has also decreased due to total expenses of 104.54% of the revenue from operations as compared to 99.15% of the revenue from operations in the FY 2021-22.

Profit after Tax (PAT)

PAT is ₹ (223.59) lakhs for F.Y. 2022-23 as compared to PAT of ₹55.03 lakhs in F.Y. 2021-22. The PAT was (3.35) % of total revenue in F.Y. 2022-23 as compared to PAT of 0.59 % of total revenue in F.Y. 2021-22. The Company was actively involved in penal manufacturing till 2021. The business of the Company is comprised both in the form of Gove project participation as well as sell of manufactured panel penal business. Post 2020, due to covid outbreak, all the govt agencies refraine3d from inviting tenders and no new participation could be done until end of 2022. By the start of 2023, new tenders floated and work orders were being awarded from mid-2023. In 2022-23 the company chose not to participate in loss making trade and opt to wait till the situation normalizes. As a result of the same, the company booked a loss due to temporary decline in business coupled with continued fixed overheads.

BALANCE SHEET ITEMS

Particulars	For the year ended on		
	31 March 2025	31 March 2024	31 March 2023
Long Term Borrowings			
Term loan from Bank	199.39	243.46	564.19
Unsecured laon from related Parties and others	1532.23	1971.16	432.87
Total	1731.62	2214.62	997.06
Short term Borrowings			
Bank Overdraft/Cash Credit from banks	3011.81	2141.84	1732.87
Long term debts (Current Maturity)	186.43	221.77	59.45
Total	3198.24	2363.61	1792.32
Trade Receivables			
Less Than 6 Months	9279.85	7461.42	2417.64
6 months to 1 year	711.85	329.45	335.37
1-2 years	974.26	127.58	122.54
2-3 years	31.38	122.54	73.23
More than 3 Years	65.12	73.23	0
Total	11062.46	8114.22	2948.78
Trade Payables			
Micro, Small & Medium Enterprise			
Less than 1 year	3,436.39	1,947.58	122.21
1 to 2 years	-	-	7.48
Other			
Less than 1 year	1,065.95	388.56	186.66
1 to 2 years	2.85	4.47	17.15
2 to 3 years	-	0.36	
Total	4,505.19	2,340.97	333.50
Inventory			
Raw materials	566.32	276.67	295.18
Finished goods	-	41.81	530.45
Total	566.32	318.48	825.63
Loans and Advances Given			
Loan to other related parties	0	0	85.16
Advance to suppliers	19.82	29.24	26.06
Advance to staff	10.88	8.05	10.88
Total	30.70	37.29	122.10
Contingent Liabilities			
Claims against the company not acknowledged as debts			
- Good and service tax	29.99	0.00	0.00
- Income tax disputed in appeal	3.14	0.00	0.00
Bank Guarantee for performance and EMD and security Deposit	2507.74	310.48	941.85
Total	2540.88	310.48	941.85

Long Term Borrowings

The long-term borrowings include the Term loan from HDFC Bank Limited, vehicle loan from the Bank of Baroda, The Mehsana Urban Cooperative Bank Ltd and unsecured loans contributed by the directors, relatives and members.

Short term Borrowings

Short-term borrowings include the working capital limits availed by the Company as well as the current maturities of long-term borrowings. In FY 2024-25, the company had availed the loan from The Mehsana Urban Cooperative Bank Ltd. The outstanding working capital limit is also increased. From ₹2,141.84 Lakhs to 3,011.81 Lakhs in FY 2024-25.

Trade Receivables:

The Trade Receivables are considered good and the majority is due for less than 6 months and six months to One year. The outstanding trade receivables for more than 1 year to two years, more than 2 to 3 years and more than 3 years are 9.68 %, 3.98% and 6.64 % for the FY 2024-25, 2023-24 and 2022-23 respectively. The company is efficient in recovering the trade receivables and there is no bed debts in the year under review.

Trade Payables

The majority of Trade Payables are for less than one year. The trade payables are 23.23%, 29.46% and 6.00% of the purchase made during FY 2024-25, 2023-24 and 2022-23 respectively.

Inventory:

The inventory includes only raw materials for the operation.

Loans and Advances Given.

The majority of the loans and advances include advances to suppliers and advance to staff.

Contingent Liabilities.

The contingent Liabilities includes the bank guarantee given by the Company which includes performance Guarantee and Earnest Money Deposit and Claims against the company from statutory authorities. For contingent liabilities refer Note AH Contingent Liabilities on page 254.

CASH FLOW

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net cash from Operating Activities	566.43	(1679.67)	(432.13)
Net cash flow from Investing Activities	(364.11)	26.00	147.54
Net Cash Flow Financing Activities	(183.24)	1437.99	(3.96)

Cash flow March 31, 2025

The Company has Cash flow from operating on account of decrease of inventory, decrease of Trade Receivables more than the profit earned by the Company. The Company had invested the funds in the term deposits and purchase of plant and machinery which resulting into negative cash flow from investing activities. The Company has paid the interest on borrowings resulted into negative cash flow from financing activities.

Cash flow March 31, 2024

The Company has Negative Cash flow from operating on account of Increase of inventory, Increase of Trade Receivables more than the profit earned by the Company. The Company had invested the funds in the term deposits which was offset by funds received from Sale of Property, Plant and Equipment, loan & advance proceeds and Interest received resulting into Positive cash flow from investing activities. The Company has raised funds from borrowings resulted into Positive cash flow from financing activities.

Cash flow March 31, 2023

The Company has Negative Cash flow from operating on account of net increase of inventory and current assets and decrease of Trade payables more than the profit earned by the Company. The Company had invested in the term deposits resulting into positive cash flow from investing activities. The Company had enhanced the borrowings which was offset by payment of interest resulted into negative cash flow from financing activities.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors*" beginning on page 29 of this Draft Red Herring Prospectus. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Income and Sales on account of major product/main activities

Our Company is engaged in the business of Engineering, Procurement & Commissioning' (EPC)' of Solar Power Plants, Solar Water Pumping Systems, Solar EV Charging Stations, and Agricultural Drones as a Service.

4. Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 29 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

7. Total turnover of each major industry segment in which the issuer company operated.

Our Company is engaged in the business of Engineering, Procurement & Commissioning' (EPC)' of Solar Power Plants, Solar Water Pumping Systems, Solar EV Charging Stations, and Agricultural Drones as a Service, the relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page no 120 of this Draft Red Herring Prospectus.

8. Status of any publicly announced new products or business segment.

Our Company has not announced any new products or business segment.

9. The extent to which business is seasonal.

Our business is not seasonal.

10. Any significant dependence on a single or few suppliers or customers.

Our top 10 buyers and suppliers constitute majority of our business which is reproduce in Chapter Business Overview on page 138 of Draft Red Herring Prospectus.

Particulars	Purchases/Sales					
	2024-25	%	2023-24	%	2022-23	%
Top 10 Buyers	6003.58	27.65	1535.76	14.46	2295.22	34.66
Top 10 Suppliers	12620.87	75.83	5322.54	71.54	2477.96	52.54

11. Competitive conditions.

Competitive conditions are as described under the Chapters titled “*Industry Overview*” and “*Business Overview*” beginning on pages 120 and 138, respectively of this Draft Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of our businesses and for funding working capital and business requirements.

For details of the borrowing powers of our Board, see “Our Management- Borrowing Powers” on page 187. We have obtained the necessary consents from our secured lender as required under the relevant financing documentation for undertaking the Issue. The details of the indebtedness of our Company as on March 31, 2025 is provided below;

Secured Loan

(Rs. In Lakhs)

Name of the Lender	Credit Facility	Sanction Amount	Purpose	Outstanding Amount as on March 31, 2025	Interest Rate per Annum (floating rate)	Tenure	Combined Security
The Mehsana Urban Cooperative Bank Ltd.	Cash Credit	3000.00	Working Capital	3011.81	10.50 %	12 months.	Primary Security 1. Hypothecation of Stock, Book debts and movable machinery, other current assets. Secondary Security 1. Exclusive first charge by way of equitable mortgaged of Industrial unit Topsun energy ltd, Nr 66 KV GEB substation Village- Linch, Mehsana located at Survey No.892 lynch admeasuring 14864 Sq Mtrs. Total construction 7769.77 Sq.Mtr. Owned by Topsun energy ltd. 2. Exclusive first charge by way of equitable mortgaged of on Industrial unit Vimal Electronics , Plot No. E-48 GIDC Gandhinagar sector-26 admeasuring 500.00 Sq Mtrs. located at Sector-26 Gandhinagar, Gujarat Owned by M/s Vimal Electronics- Partnership firm.
	Bank Guarantee (Performance /Financials)	500.00	1. BG/LC for procurement of goods under BG/LC for a period not exceeding 120 months. BG to be issued in lieu of Tender money deposits, mobilisation advances, Security deposits, AMC, other deposits in relation to contract work. 2. BG to be issued for VAT/GST/Excise	0.00	Commission as per the bank guidelines	12 months	

			etc. in favour of supplier etc. for financial liability				3. Exclusive first charge by way of equitable mortgaged of on Industrial unit Vimal Electronics , Plot No. E-49 GIDC Gandhinagar sector-25 admeasuring 800.00 Sq Mtrs. located at Sector-25 Gandhinagar, Gujarat. Owned by M/s Vimal Electronics- Partnership firm. 4. Exclusive first charge by way of equitable mortgaged of new property in the form of Residential building G.F & F.F Plot No. B-35 Green city, Nr. D- Mart mall, GIDC Housing area sector-26, Gandhinagar. Admeasuring 215.00 Sq Mtrs. Owned by Mr. Chanakya Himmatlal Patel. 5. FDR: 10.06 Lacs Personal guarantee of 1. Dineshchandra Lilachand Patel, 2. Chitan Gandabhai Patel, 3. Kesul Chitanbhai Patel, 4. Kalpeshbhai Dahyabhai Patel, 5. Chanakya Himatlal Patel, 6. Manish Chandrakant Patel, 7. Alpeshbhai Dineshchandra Patel, 8. Ankita Alpeshkumar Patel, 9. Vimal Electronics Partners and all the present partners / 10. Directors of the firm/Company. as well as all the property holders.
Total		3500.00		3011.81			

Fore closure /Take over charges

If pre- paid /adjusted by way of borrowing take over etc, penalty @ 2% p.a. shall be levied on full limit sanctioned.

Other Terms & Conditions

1. The firm/Company has to obtain all applicable statutory approvals / clearances / permissions / plan / NOC from relevant Govt. Authorities / Local Authorities and copy to be submitted to the bank.
2. The security charged (Primary & Col laterals) to the bank should adequately be insured against fire and such other risk, as may be required by the Bank from time to time with bank clause.
3. The firm/company to give a stamped undertaking that it will route all banking transactions exclusively through our CC account and should not avail any credit facilities from any other bank /institution without our prior concurrence. Any breach of this terms or in case turn over in the account is not in tune with sales reported in financial statement of the firm/company shall attract 2.00% penal rate of interest.
4. The penal interest @ 2.00% p.a. shall be charged for any of the following defaults / irregularities.
 - a. Non-submission / delayed submission of Balance Sheet / Profit and Loss account.
 - b. Late payment of Loan instalment / interest.
 - c. Noncompliance of any of the terms and conditions of the sanction beyond -3- months.
 - d. Non- routine of adequate turn over through our CC account.
5. The firm/company should have to inform to bank as regards any change in partnership firm, partners and in case of company it will not undertake any reconstitution / diversification / expansion / modernization plan of business without the bank's prior consent.
6. The rate of interest, margin and other charges will be subject to change as per bank's policy from time to time.
7. The borrower should not undertake any reconstitution /diversification/expansion/modernisation plans of business without the Bank's prior consent.
8. The bank reserves the right to discontinue the facilities/advance/loan/or withhold/stop any disbursement/s without assigning any reason/giving any notice in case of non-compliance/breach/of any of the terms and conditions stipulated therein and from time to time as also in the relevant documents or any information/particulars furnished to us found of have incorrect or in case any development or situations wherein in the opinion of the bank its interest will be / is likely to be prejudicial affected by such continuation or disbursement.
9. No BG/LC shall be issued for the Group company/associate/sister concern of the borrowers to whom this facility sanctioned.
10. Borrower need to submit external credit rating report for the project and submit a copy of the same to the bank within 45 days from the date of review otherwise 2% penal interest shall be levied.

(Rs. In Lakhs)

Name of the Lender	Credit Facility	Sanction Amount	Purpose	Outstanding Amount as on March 31, 2025	Interest Rate per Annum (floating rate)	Tenure	Combined Security
HDFC Bank Limited	Bank Guarantee (Performance)	2,900.00	Working Capital	0.00	BG Commission 1.15%	12 months	Primary Security FD Margin for BG, other current assets Security-Collateral
	BBG WCTL ECLGS Takeover	336.28		284.45	9.25%	12 months	

	OD Against Fixed Deposit	10.00		0.00	8.25%	12 months	PG from promoter, other current assests 1.Industrial Property Plot No B 101 GIDC Roadgide Estate Sector 25 Gandhinagar382010 Gandhinagar 2.Residential Property Plot No 25 Abhinav Bunglows behide Wide Angle Cinema Highway Roadr S No 468 Village Nagalpur384003 Mehsana 3.Residential Property Plot No 55 Abhinav Bunglows behind Wide Angle Cinema Highway Roadr 5 No 468 Village Nagalpur384003mehsana. Guarantee of 1. Vimal Electronics 2. Dineshchandra Lilachand Patel, 3. Chitan Gandabhai Patel, 4. Kesul Chitanbhai Patel, 5. Kalpeshbhai Dahyabhai Patel, 6. Chanakya Himatlal Patel,
	Counter Bank Guarantee [Sub Limit]	1,600.00		0.00	BG Commission 1.15%	12 months	
	Bank Guarantee [Sub Limit] [Financial]	1,000.00		0.00	BG Commission 1.15%		
Total		3,246.28		284.45			

Other Covenants

1. Interest levy-Charged@18.00% p.a. on overdue/delays/default of any monies payable
2. Penal Interest Levy: @ 2% p.a. Penal interest levy over existing rate of interest for:
 - a. Non-submission of documents for renewal of credit facilities.
 - b. Non submission of Stock statement.
 - c. Non submission of Stock and Property Insurance policy including renewal policy.
 - d. Non-compliance in documentation for the credit facility.

3. Commitment Charges: Charged @ 0.0% p.a. on quarterly basis, on the entire unutilized portion, if average utilization is less than 60%, <Only for CC/OD facility>

Declaration/Undertaking

1. No dividend to be declared/ no withdrawal in form of salary/remuneration/incentive/ commission by the promoters/ directors in case of Overdues with bank.
2. None of the directors of the Borrower is a director or specified near relation of a director of a banking company.
3. To route all sale proceeds through HDFC Bank only and other bank accounts to be closed within 1 month of disbursal / takeover.
4. No interest to be paid on unsecured loans in case of any over dues with Bank.
5. Unsecured Loans will be converted into Equity as and when required to maintain a positive tangible Net worth.
6. The funds will not be utilized for any speculative, illegal and investing in Capital market purposes but will be utilized only for Working Capital Requirements.
7. Adequate Insurance policy for stock and property to be obtained and duly assigned in favour of the Bank. Policy to be submitted atleast 30 days in advance.

Standard Terms and Conditions:

1. Guarantors not to issue any Personal Guarantee for any other loans without prior written permission of HDFC Bank except for Car Loans, Personal loans, home loans, Education loans to be obtained for self and family members.
2. Borrower shall not have any accounts with other Banks / Financial institutions (for sole banking).
3. Borrower shall not divert any funds to any purpose and launch any new scheme of expansion without prior permission of HDFC Bank.
4. The Bank will have the right to review its facilities in case of any change in the ownership of the Borrower enterprise.
5. The Borrower to immediately inform HDFC Bank with regard to changes in the shareholding pattern, if any.
6. The Borrower shall not transfer, sell, lease, grant on license or create any third-party interest of any nature whatsoever on the Security without the prior written consent of the Bank.

Unsecured Loan (Rs. In Lakhs)

Sr.no	Name of Lander	Sanction Amt	Outstanding Amount as on March 31, 2025	Rate of Interest (%)	EMI	Repayment Terms
1	Bank of Baroda	33.00	14.36	9.57	0.66	60 Months
2	The Mehsana Urban Cooperative Bank Ltd.	100.00	87.02	8.50	1.78	72 Months
Total		133.00	101.38			

Sr.no	Name of Lender	Outstanding Amount as on March 31, 2025	Rate of Interest	Repayment Terms
1.	Alpeshbhai D Patel	288.04	12%	On Demand

2.	Ankitaben A Patel	4.48	12%	On Demand
3.	Bhavaben C Patel	10.84	12%	On Demand
4.	Chanakyabhai H Patel	109.39	12%	On Demand
5.	Chintanbhai G Patel	287.55	12%	On Demand
6.	Darshini C Patel	59.68	12%	On Demand
7.	Dineshchandra L Patel	245.53	12%	On Demand
8.	Jagrutiben K Patel	50.25	12%	On Demand
9.	Jesal C Patel	1.77	12%	On Demand
10.	Kalpeshbhai D Patel	36.09	12%	On Demand
11.	Kantaben D Patel	117.68	12%	On Demand
12.	Kesul C Patel	166.65	12%	On Demand
13.	Madhuben D Patel	75.77	12%	On Demand
14.	Pravinaben C Patel	38.48	12%	On Demand
15.	Taraben G Patel	3.38	12%	On Demand
16.	Srushti Kesul Patel	5.57	12%	On Demand
17.	Dineshbhai Bansilal Patel	1.94	12%	On Demand
18.	Sarang Chanakyakumar Patel	29.14	12%	On Demand
Total		1532.23		

OTHER FINANCIAL INFORMATION

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS (Rs in lakhs)

Particulars	For the Year Ending		
	31 March 2025	31 March 2024	31 March 2023
EBITDA	2,313.35	897.09	84.61
Profit attributable to owner of the group as Restated	1,186.90	311.16	-223.59
Net Worth	4,177.67	3,000.76	2,689.60
Return on Net worth (%)	28.41%	10.37%	-8.31%
Equity Share at the end of year (in Nos.)	1,68,75,000	1,12,50,000	1,12,50,000
(Face Value Rs. 10)			
Number of Equity Share outstanding as on the End of Year*	1,68,75,000	1,68,75,000	1,68,75,000
Weighted Average No. of Equity Shares*	1,68,75,000	1,68,75,000	1,68,75,000
Basic and Diluted Earnings per Equity Share	7.03	1.84	-1.32
Net Asset Value/Book Value per Equity share (Based on No of share at the end of year)	24.76	26.67	23.91
Net Asset Value/Book Value per Equity share (Based on Weighted Average No of Share)	24.76	17.78	15.94

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) :- Profit attributable to owner of the group as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.

(b) Diluted earnings per share (Rs.) :- Profit attributable to owner of the group as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.

(c) Return on net worth (%):- Net profit after tax (as restated) / Net worth at the end of the period or year.

(d) Net assets value per share: - Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.

2) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity shares capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss) (Excluding Minorities Interest)

3) The figures disclosed above are based on the restated summary statements of the Company.

4) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses.

RESTATED STATEMENT OF CAPITALISATION STATEMENT (Rs in lakhs)

Particulars	As at	
	31 March 2025	31 March 2025
	Pre Issue	Post Issue
Borrowings		
Long Term Debt (A)	1,731.62	1,731.62
Short term debt (B)	3,198.24	3,198.24
Total debts (C)	4,929.85	4,929.85
Shareholders' funds		
Equity share capital	1,687.50	[•]*
Reserve and surplus - as restated	2,500.17	[•]*
Total shareholders' funds	4,187.67	[•]*
Long term debt / shareholders funds (in times)	0.41	[•]*
Total debt / shareholders' funds (in times)	1.18	[•]*

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

1. Short term Debts represent which are expected to be paid/payable within 12 months.

2. Long term Debts represent debts other than Short term Debts as defined above

Section VII – Legal and Other Regulatory Information

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding, (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct or indirect taxes; or (iv) other pending litigation, as per the Materiality Policy, in each case involving our Company, Promoters, Directors, Group Companies (collectively, the “Relevant Parties”). Further, there are no (v) litigation involving our Group Companies, which has a material impact on our Company.

In accordance with the Materiality Policy, all outstanding litigation involving the Relevant Parties, other than (i) criminal litigation, (ii) tax matters, (iii) statutory and regulatory actions, and (iv) disciplinary actions by SEBI or Stock Exchanges in the last five years against Promoters, would be considered ‘material’, if the monetary amount of claim made by or against the Relevant Party in any such outstanding litigation is in excess of ₹2.38 lakh of Profit After Tax as per the latest restated Financial statements or where the monetary liability is not quantifiable, if the outcome of any such pending litigation may have a bearing on the business, operations, performance, prospects or reputation of our Company (as determined by our Company).

- A. Any pending litigation / arbitration proceedings (including claims related to direct or indirect taxes) (other than litigations mentioned in points (i) and (ii) above) involving our Company, and Group Company, shall be considered “material” for the purposes of disclosure in the Offer Documents, if:

For the purposes of this Section, the Materiality Threshold is as below, further, same as has been adopted by the Board of our Company in its meeting of board of directors held on 24th May, 2025.

Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

- (a) two percent of turnover (Revenue from Operations), as per the latest financial year as per the Restated Financial Information, being as on March 31, 2025 Rs 434.24 lakh; or
- (b) two percent of net worth, as per the latest financial year being as on March 31, 2025 Rs.83.75 lakh; or
- (c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Financial Information, being Rs. 71.18 lakh.

For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the ‘sign’ (positive or negative) that denotes such value.

ii) the monetary claim/ dispute amount/ liability in such proceedings, is not quantifiable or does not fulfil the threshold as specified in paragraph A.(i) above, the outcome of such proceedings, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company.

(iii) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings is equivalent to or exceeds the threshold as specified in paragraph A.(i) above, even though the amount involved in an individual proceeding may not be equivalent to or exceed the threshold as specified in paragraph A.(i) above.

For the Directors and Promoters of our Company

- B. Any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) and (ii) above), involving the Directors and Promoters of our Company shall be considered “material” for the purposes of disclosure in the Offer Documents, if the outcome of such proceedings could have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company, irrespective of the amount involved in such litigation. In the event any claims related to direct or indirect taxes involve an amount exceeding the threshold proposed in A.(i) above, in relation to the Directors and Promoters of our Company, individual disclosures of such tax matters have been included in this chapter.

As on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings and (ii) actions by statutory and / or regulatory authorities against our Key Managerial Personnel and members of Senior Management;

Further, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as material litigation, until such time that a Relevant Party is impleaded as a defendant in any proceedings before any judicial / arbitral forum, or is notified by any governmental, statutory or regulatory or any judicial authority of any such proceeding that may be commenced. Further in terms of materiality policy, a creditor of our Company, shall be considered to be material creditors, if amounts due to such creditor is equal to, or in excess of, 5% of the total creditors of our Company as at the end of the latest financial period included in the Restated Financial Information.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of date of this Draft Red Herring Prospectus.

A. LITIGATION INVOLVING OUR COMPANY

1. Litigation against our Company:

a. Litigation involving Criminal proceedings:

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Company.

b. Litigation involving Material Civil proceedings:

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Company, except for this:

M/S Verde Solarie Pvt Ltd [“Claimant”] V/s M/s. Topsun Energy Ltd., [“Our Company”] vide Ref no. 115/2023 before Micro Small Enterprises Facilitation Council, Meerut Division, Meerut.

An intimation was issued by the Micro and Small Enterprises Facilitation Council, Zonal MSEFC, Meerut to our Company on December 13, 2022 under section 18(1) of Delayed Payment to MSE of The Micro, Small and Medium Enterprises Development, 2006. However, it was later terminated as the parties denied to settle. Pursuant to the proceeding held before the said Council, the matter was further ordered to be proceeded under Arbitration proceeding registered as 115/2023 vide order dated June 23, 2023.

In the proceedings, the claimant stated that, they had raised two invoices to Our Company amounting to total INR. 27,08,100/- (i.e. extra work done at Solapur for INR. 11,74,100/- and installation work-site development Solapur site 2.5 MW Solar Plant of SMS for INR. 15,34,000/-). However, Our Company in its reply made on September 09, 2023 denied all the allegation made by the Claimant stating that, the Claimant had breached the Contract by not supplying necessary services and invoices issued by the Claimant s mentioned above were nor acknowledged neither accepted by Our Company as the Claimant had not completed their obligations as per the Contract executed. Further, Our Company accepted the fact that, the payment of INR. 51,13,500/- against the work done by the claimant prior to the breach of contract was accepted and paid to the Claimant. The latest Arbitration hearing was held on 04/03/2025 and directed the Claimant to file the rejoinder. The matter is still pending before the said Council under Arbitration Proceeding.

c. Outstanding actions by Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Company.

2. Litigation filed by our Company:

a. Litigation involving Criminal proceedings:

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Company, except for this:

Topsun Energy Limited v/s. Arka Green Power Private Limited under Negotiable Instrument Act, 138, 141 and 142

Our Company (herein referred as “Complainant”) filed a Complaint before the Court of Hon’ble Chief Judicial Magistrate, Mehsana against Arka Green Power Private Limited (herein referred to as Accused) registered as Criminal Case no. 3666/2019 under Negotiable Instrument Act, 138, 141 and 142 stating that, the accused did not pay the outstanding amount due against the purchase of ‘Solar PV Module 300 WP’. Further, the Complainant alleged that, the accused issued cheques to the Complainant bearing Cheque no. 023575 dated 14/05/2019 for Rs. 19,34,726/- & Cheque no. 071064 dated 18/05/2019 for Rs. 20,79,000/- but Cheque no. 023575 was returned unpaid on May 16, 2019 with a remark “fund Insufficient” and Cheque no. 071064 was returned with remark “Drawers signature differs”. Pursuant to the Complaint filed before the said Court, the accused filed an appeal before The High Court of Gujarat, Ahmedabad registered as R/Criminal Misc. Application No. 16595 of 2022 with R/Criminal Misc. Application No. 19919 of 2022 under section 482 of the Code of Criminal Procedure, 1973 to quash and set aside the complaint being Criminal Case No.3666/2019 filed by the complainant. However, the appeal was dismissed by the Court vide Common Oral Order dated July 15, 2024.

Hence, the matter is still pending before Court of Hon’ble Chief Judicial Magistrate, Mehsana and the next date of hearing is on 29/08/2025.

b. Litigation involving Material Civil proceedings:

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Company.

c. Outstanding actions by Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Company.

B. LITIGATION INVOLVING OUR PROMOTERS

1. Litigation against our Promoters:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Promoters.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Promoters.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Promoters.

2. Litigation filed by our Promoters:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Promoters.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Promoters.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Promoters.

C. LITIGATION INVOLVING OUR DIRECTORS *(other than individual promoter)*

1. Litigation against our Directors:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our directors.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our directors.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our directors.

2. Litigation filed by our directors:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our directors.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our directors.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our directors.

D. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL

1. Litigation against our Key Managerial Personnel:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Key Managerial Personnel.

b. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Key Managerial Personnel.

2. Litigation filed by our Key Managerial Personnel:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Key Managerial Personnel.

b. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Key Managerial Personnel.

E. LITIGATION INVOLVING OUR SENIOR MANAGEMENT PERSONNEL

1. Litigation against our Senior Management Personnel:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Senior Management Personnel.

b. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Senior Management Personnel.

2. Litigation filed by our Senior Management Personnel:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Senior Management Personnel.

b. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Senior Management Personnel.

F. LITIGATION INVOLVING OUR GROUP COMPANIES

3. Litigation against our Group Companies:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Group Companies.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Group Companies.

d. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Group Companies, except below:

1. C.C.E and S.T. Ahmedabad III (“Appellant”) V/S Alicid Organic Industries Limited (“Respondent”), Civil Appeal Diary No (s) 34519/2022 - ₹

The present Appeal has been made by the Commission of Customs, Excise & Service Tax (Appellant) before the Hon’ble Supreme Court against the final order passed by the Customs, Excise & Service Tax Appellate Tribunal final order no. A/10908-10909/2022 dated 02/08/2022. According to the department the Respondent’s recycled fuel was classifiable under Central Excise Heading No. 27101990 and was thereby liable to discharge the central excise duty of Rs.5,98,38,761/-. Consequently, a show cause notice dated 05/07/2016 was issued to the Respondent proposing demand of Central Excise duty with interest and also imposition of penalty amount under section 11AC of the Act and under Rule 25 of Central Excise Act which was later imposed vide impugned order dated 11-05-2017 and also a penalty under Rule 26 of Central Excise Rules, 2002 was imposed approximately including consolidated amounting to Rs. 25,00,000/-. The Commissioner in passing the said order, relied on Chapter 27 of the Central Excise Tariff, asserting that the aforementioned falls within the ambit of manufacture. The core issue to be discussed was whether conversion of waste oil/ used oil/ sludge into various forms of fuel oil and refined oil amounts to manufacture as per Section 2(f) of the Central Excise Act, 1994. It was opined that the product, both before and subsequent processing, remained same in nature, hence does not fall under the provisions of the term ‘manufacture’. And hence an order stating the duty is not sustainable was passed, as such penalty was unsustainable in law on merit as well as on limitation. The Order has been challenged by the aggrieved party in Supreme court vide Civil Appeal Diary No (s) 34519/2022. Three Interim Applications were filed before the Hon’ble court IA No.185276/2022-Condonation of Delay in filing and IA No.185282/2022-exemption from filing c/c of the impugned judgment and IA No.185278/2022-stay application. The Delay was condoned through order dated 14/12/2022 however, there are other

interlocutory applications which are still under process and appears as pending. There matter is ongoing with several occasions oh hearing that took place including the latest hearing on 12/09/2024 where the matter was adjourned, and the matter still stands pending.

4. Litigation filed by our Group Companies:

a) Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Group Companies.

b) Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Group Companies.

c) Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Group Companies, except below:

1. M/S Mundra Oil Pvt Ltd (“Appellant”) V/S The Commissioner of Customs (“Respondent”), CUSTOMS/0012824/2018

The Appellant had filed an appeal to quash and set aside the Order-in Appeal No. MUN-CUSTOM-000-APP-139 TO 145-18-19 dated 03.08.2018, passed by Commissioner (Appeals), Customs, Ahmedabad upholding the Order-in-Original passed by the Additional Commissioner of Customs, Mundra, wherein the Additional Commissioner had reclassified 253.916 MT Waste Oil covered under Bills of Entry No.812 dated 26.07.2013, 855 dated 08.08.2013 and 941 dated 02.09.2013, which was found available in the Appellant’s plant at Mundra SEZ under tariff item 2710 99 00 of the Customs Tariff Act, 1975. The Commissioner confiscated 253.916 MT of Waste Oil valued at Rs.70.24 Lakhs under Section 111(d) and 111(m) of the Customs Act, 1962 with an option to pay fine of Rs.10,00,000/- in lieu of confiscation under Section 125 of the Customs Act, 1962 and ordered for confiscation of 739.568 MTs “Low Viscose Furnace Oil valued at Rs.1,89,71,295/- under Section 111(d) of the Customs Act, 1962, but no fine was imposed as goods were not available for confiscation and also imposed penalty of Rs.8,00,000/- upon Appellant under Section 112(a) of the Customs Act, 1962. Hence the present application is an Appeal filed by our appellant group company against the Commissioner of Customs, Mundra challenging the said penalties and excise duties imposed. For several hearings the matter was adjourned and later in the order of the Latest hearing dated 19/12/2023 referring to the show cause notice which was issued by Directorate of Revenue Intelligence (DRI) the coram ordered that since the review petition 400 of 2021 before the Hon’ble Supreme Court filed by Canon India is pending where the issue of whether the DRI can issue show cause notice or otherwise was raised in such matters, the coram order the matter to be sine de adjourned till the final judgement of the said review petition on this matter. The next hearing is scheduled on 18/09/2025 and hence the matter is still under investigation.

TAX PROCEEDINGS AGAINST OUR COMPANY, PROMOTERS, DIRECTORS AND GROUP COMPANIES:

There are no claims related to direct and indirect taxes, involving our Company, Promoters, Directors other than stated below:

(₹ In Lakhs)		
Nature of Proceedings	Number of cases	Amount involved
<i>Our Company</i>		
Direct tax	2	Not quantifiable
Indirect tax (GST)	1	29.99
<i>Promoters</i>		
Direct tax	-	-
Indirect tax	-	-
<i>Directors</i>		

Direct tax	-	-
Indirect tax	-	-
Group Companies		
Direct tax	-	-
Indirect tax (TDS)	2	74920

Direct Taxes:

Against Our Company: Topsun Energy Limited

Outstanding demand pertains to the AY	Outstanding demand amount/ Accrued Interest	Particulars
2019-20	Not Quantifiable	The assessee had filed return of income on 19.10.2019 wherein it had claimed deduction u/s 80G of the Act for the donation made to amounting to Rs. 5,65,000/-. Thereafter, the case of the assessee was reopened, and it was asked to furnish return of income in response to notice issued u/s 148 of the Act. As per Notice dated 20.01.2025 u/s 156, (Notice no. ITBA/AST/S/156/2024- 25/1072354475(1)) the Sum for the AY 2019-20 is payable is ₹ 0 (Zero). Notice issued u/s. 274 read with section 270A of the Income Tax Act, 1961 vide DIN no ITBA/PNL/S/270A/2024-25/1072354480(1) in your case for Asstt. Year 2019- 20 on 20.01.2025. The Company has filed reply on 23.06.2025. The said matter is under process. Penalty order issued u/s. 270A vide DIN no ITBA/PNL/F/270A/2025-26/1077893055(1) for Assessment Year 2019-20 on 27/06/2025. The Company has filed an appeal on 26.07.2025 vide form 35 acknowledgement No. 459883140260725. The appeal has not been heard till date.
2020-21	143 (1) (a)	The Company has received notice (EFL/2021/G22/9568356681) on August 30, 2021 for the adjustment u/s 143(1)(a) of Income Tax Act, 1961. The Refund in the said matter has been credited in the assess accounts on December 01, 2021, but the same is still showing as pending under the process status of Income Tax Portal.

Indirect Tax:

1. Topsun Energy Limited:

a. Office of the Commissioner of CGST Audit Ahmedabad, DRC-01/Show Cause Notice No. 72/2025-26:

The office of the commissioner of CGST Audit Ahmedabad, issued a show cause notice u/s 74 of the Central Goods & Service Tax Act, 2017 (CGST) read with the similar Provisions under the Gujarat Goods & Service Tax Act, 2017(SGST) read with the Provisions under the Section 20 of the Integrated Goods & Service Tax Act, 2017(IGST) vide dated 02.05.2025, DRC -01 bearing no. 72 of 2025-26, to our Company. The said show cause notice was pursuant to the GST Audit (Final Audit Report No. GST-1329/2024-25) for the period from April, 2018 to March, 2023, wherein it appears that our Company has short paid the tax amounting to Rs. 29,99,184/- (Rs. 7,35,298/- IGST+ Rs. 11,31,943/- CGST+ Rs. 11,31,943/- SGST). Hence, our company is liable to pay the differential tax of Rs. 29,99,184/- (Rs. 7,35,298/- IGST+ Rs. 11,31,943/- CGST+ Rs.11,31,943/- SGST) along with interest as applicable under section 50(1) of CGST Act, 2017 and the penalty

under section 74(5) of CGST Act, 2017 read with corresponding entry of SGST Act, 2017. The Company has filed the reply dated 12.06.2025. The said case is under process.

Details of unsettle revenue are as under as per Summary of Show Cause Notice 72/2025-26, dated 02/05/2025: Office of Superintendent Jurisdiction: Gandhinagar, State/UT: Gujarat, FORM GST DRC – 01

Sr no.	Authority	Defaulting Period	Amount (including Penalty & Interest)
1	The Assistant Commissioner, CGST Gandhinagar Commissionerate, Division: Gandhinagar, Range: I.	2018-2019	₹ 6,68,602.00
		2019-2020	₹ 13,21,705.00
		2020-2021	₹ 8,83,637.00
		2021-2022	₹ 19,227.00
		2022-2023	₹ 1,06,013.00

Direct Taxes:

Against our Group Company: Alicid Organics Industries Limited

Outstanding adjustment u/s 143(1)(a) pertains to the AY	Particulars
2018-19	Notice for Communication of proposed adjustment u/s 143(1)(a) of Income Tax Act, 1961, dated 16-03-2019 was issued by Centralized Processing Centre regarding an intimation for the proposed adjustment to total income Rs. 4130.

Outstanding Demand is NIL in the Alicid Organics Industries Limited as on the date of Draft Red Herring Prospectus.

Against our Group Company: Mundra Oil Private Limited

Outstanding adjustment u/s 143(1)(a) pertains to the AY	Particulars
2017-18	Notice for Communication of proposed adjustment u/s 143(1)(a) of Income Tax Act, 1961, dated 02-10-2018 was issued by Centralized Processing Centre regarding an intimation for the proposed adjustment to total income Rs. 258704.
2018-19	Notice for Communication of proposed adjustment u/s 143(1)(a) of Income Tax Act, 1961, dated 10-05-2019 was issued by Centralized Processing Centre regarding an intimation for the proposed adjustment to total income Rs. 18039.

Outstanding Demand is NIL in the Mundra Oil Private Limited as on the date of Draft Red Herring Prospectus.

Indirect Taxes: TDS

As per the data available on the website of TDS centralized processing Cell, Government of India raised an outstanding demand against Alicid Organic Industries Limited, for the below respective Financial Year:

(₹ in Rs)

Outstanding demand pertains to the FY	Outstanding demand amount/Accrued Interest
Prior Years	54710
2023-2024	30
2022-2023	420
2021-2022	6690

As per the data available on the website of TDS centralized processing Cell, Government of India raised an outstanding demand against Mundra Oil Private Limited, for the below respective Financial Year:

(₹ in Rs)

Outstanding demand pertains to the FY	Outstanding demand amount/Accrued Interest
Prior Years	13040
2021-2022	30

5. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

As per the Materiality Policy, the Board deems all creditors above, 5% of the total creditors of our Company as at the end of the latest financial period included in the Restated Financial Information. As of 31st March, 202522, our Company owes the following amounts to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors:

Particulars	Number of Creditors	Amount Outstanding (₹ In Lakhs)
Due to Micro and Small Enterprise (which Included material Creditors Amount to Rs. 2339.75 Lakhs)	37	3436.38
Due to Other creditors	136	1068.81
Total	173	4505.19

For further details please refer to the chapter titled “Restated Financial Statements” beginning on page 209 of this Draft Red Herring Prospectus.

6. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, our Promoters nor our directors are or have been classified as a wilful defaulter or fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

7. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST AUDITED ACCOUNTS:

To our knowledge no circumstances have arisen since the date of the latest audited financials disclosed in this Draft Red Herring Prospectus which may materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities within the next 12 months.

GOVERNMENT AND OTHER STAUTORY APPROVALS

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except proposed activities of Company or any other entity are required to undertake the Issue or continue its business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

(A) Approvals for the Issue

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on April 01, 2025 authorised the Issue subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to a resolution dated May 23, 2025 passed in the EGM under Section 62(1)(c) of the Companies Act, 2013 authorised the Issue.
3. The Company has obtained in-principal listing approval from the SME Platform of BSE Limited (BSE SME) dated [●].
4. The Company has entered into an agreement dated February 01, 2019 with the Central Depository Services (India) Limited (CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
5. Similarly, the Company has also entered into an agreement dated January 11, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
6. The Company's International Securities Identification Number ("ISIN") is INE05CG01011.

(B) Registration under the Companies Act, 1956/2013:

Sr. No.	Authority Granting Approval	Approval / Registration No.	Date of issuance	Applicable Laws	Nature of Approvals	Validity
1.	Assistant Registrar of Companies, Registrar of Companies, Gujarat.	U31900GJ2007PLC051489	August 10, 2007	Companies Act, 1956	Certificate Of Incorporation	Valid, till Cancelled
2.	Assistant Registrar of Companies, Registrar of Companies, Gujarat.	U31900GJ2007PLC051489	August 16, 2007	Companies Act, 1956	Certificate for Commencement of Business	Valid, till Cancelled

(C) Registration under various Acts/Rules relating to Income Tax, Goods and Service Tax, Central Excise:

Sr. No.	Authority Granting Approval	Approval/Registration No.	Date of issuance	Applicable Laws	Nature of Approvals	Validity
1	Income Tax Department-(PAN)	AACCT7455P	-*	Income Tax Act, 1961	Permanent Account Number	Valid, till Cancelled
2	Income Tax Department-(TAN)	AHMT02687G	December 05, 2007	Income Tax Act 1961	Tax Deduction and collection Account Number	Valid, till Cancelled
3	Centre Goods and Services Tax Act, 2017 (Gujarat)	24AACCT7455P1ZR	March 31, 2023	Goods and Services Tax Act, 2017	Goods and Services Tax Registration Certificate	Valid, till Cancelled
4	Goods and Services Tax Act, 2017 (Maharashtra)**	27AACCT7455P1ZL	March 25, 2023	Goods and Services Tax Act, 2017	Goods and Services Tax Registration Certificate	Valid, till Cancelled

*The Company does not have PAN Issuance letter, so the date of issuance is not available. The Company has applied for the IT Department for the Issuance Letter on July 22, 2025.

** The Company has applied for the cancellation of GST dated June 11, 2025 and received SCN ref no. ZA2707253884348Y dated July 23, 2025. Having known the unutilized ITC of Rs. 1,03,608 and invoice due to be issued in the month of July 2025, the company postponed the application for cancellation by one month and will be applied for in the later part of the month of August, 2025.

(D) Registration and Approvals under Statutory and Regulatory Act(s):

Sr. No.	Authority Granting Approval	Approval/Registration No.	Date of issuance	Applicable Laws	Nature of Approvals	Validity
1.	Gandhinagar Municipal Corporation	CR008000190	January 10, 2025	Gujarat Shops and Establishments (Regulations of Employment and Conditions of Services) Act, 2019	Shops and Establishments Registration Certificate	Valid, till Cancelled
2.	Office of the Chief Facilitator, Mumbai	890930962 / PS Ward / COMMERCIAL II	January 08, 2025	Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017	Shops and Establishments Registration Certificate	Valid, till Cancelled
3.	Accounts Officer, Gandhinagar	PEC080500219	June 29, 2012	The Gujarat State Tax on Profession,	Professional Tax	Valid, till Cancelled

	gar Municipal Corporati on			Trade, Calling and Employments Act, 1976.	enrollment Certificate	
4.	Municipal Chief Auditor, Gandhina gar Municipal Corporati on	PRC080500035	February 23, 2012	The Gujarat State Tax on Profession, Trade, Calling and Employment Act, 1976.	Professional Tax Registration Certificate	Valid, till Cancelled
5.	Talati Cum Mantri, Linch Gram Panchayat , Ta. Dist, Mehsana	04070640039	January 27, 2025	The Gujarat State Tax on Profession, Trade, Calling and Employment Act, 1976.	**Profession al Tax Registration Certificate	Valid, till Cancelled
6.	Ministry of Micro, Small and Medium Enterprise s	UDYAM-GJ-09- 0001459	September 24, 2020	Micro, Small and Medium Enterprises act, 2006	Udyam Registration Certificate	Valid, till Cancelled
7.	Office of the Additiona l Director General of Foreign Trade, Ahmedab ad,	0807011321	October 09, 2007	Foreign Trade (Development & Regulation) Act, 1992	Import- Export Code	Valid, till Cancelled

**Profession tax Registration certificate taken for the premises is inactive by the Company and has been on given on lease.

(E) Labour Related Approvals obtained by our Company:

Sr. No.	Authority Granting Approval	Approval/Registration No.	Date of issuanc e	Applicable Laws	Nature of Approvals	Validity
1.	Regional Provident fund Commision er, Employees' Provident Fund Organisatio n	Registration No.: GJ/AHD/55334/ENF/789	August 26, 2009	Employees' Provident Funds & Miscellaneous Provisions Act,1952	Provident Fund Registration certificate	Valid, till Cancelled

2.	Assistant Director Employees' State Insurance Corporation	37/28002-61	October 06, 2009	Employee State Insurance Act, 1948 (E.S.I. Act, 1948)	ESIC Registration certificate	Valid, till cancelled

(F) Corporate/General Authorizations:

Sr. No.	Authority Granting Approval	Approval/Registration No.	Date of issuance	Applicable Laws	Nature of Approvals	Validity
1.	LEI Register India Private Limited	984500EC83EFCEA39D35	-	-	LEI Certificate	25/04/2028

(G) Quality Certifications:

Sr. No.	Authority Granting Approval	Approval/Registration No.	Date of issuance	Applicable Laws	Nature of Approvals	Validity
1.	Assessed by: AQC Middle East LLC	22IQLM69	December 07, 2022	-	ISO 45001: 2018 Certificate of registration	06/12/2025
2.	Assessed by: AQC Middle East LLC	22IELW53	December 07, 2022	-	ISO 14001: 2015 Certificate of registration	06/12/2025
3.	Assessed by: AQC Middle East LLC	22IOLV64	December 07, 2022	-	ISO 45001:2018 Certificate of registration	06/12/2025
4	Office of the Executive Engineer, Capital project elect Division, R. & B. Deptt., Gandhinagar	AB/TC/CP/59 of 2025	August 08, 2025	-	Registration as approved contractor in "A" class with the Road & Building Electrical department, Government of Gujarat	December 31, 2027
5	Linch Gram panchayat, Mehsana	-	December 08, 2013	-	***Permission letter for Disposal of solid Waste	-

***Authorization taken for the premises is inactive by the Company and has been on given on lease.

(H) Intellectual property related approvals**Trademark:**

As on the date of this Draft Red Herring Prospectus, our Company has the following registered trademark:

Sr. No.	Particulars	Registration Status	Date of approval	Trademark number	Class	Validity
1		Registered	March 05, 2009	1792625	11	March 05, 2029

(I) Approvals Applied but not yet received/Yet to be applied

There are no any material license in the Company which are applied but yet not received or yet to be applied.

FINANCIAL INFORMATION OF OUR GROUP COMPANIES

As per definition of group companies as per Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall include (i) the companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements during any of the last three Fiscals in respect of which the Restated Financial Information is included in this Red Herring Prospectus; and (ii) such other companies as are considered material by the Board. Our Board considered the below mentioned companies as material, pursuant to which the following entities are identified as Group Entities of our Company-

Except as stated below, there is no company which is considered material by the Board of Directors of our Company to be identified as Group Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

Details of our Group Companies:

1. Mundra Oil Private Limited

Brief Information

Date of Incorporation	May 07, 2009
Current Activities	The Company is engaged in the business of manufacturing and trading of all kind of Industries Oil and business of Transportation & Warehousing
CIN	U23209GJ2009PTC056860
PAN	AAHCA7060N
Registered Office Address	E 1st Floor Survey No 207/208 Hanumant Henduva Vill. Alicid Compound B/h Pani Purvatha Office, Highway, Mahesana, Mehesana, Gujarat-384002, India.

Board of Directors

As on date of this Draft Red Herring Prospectus the Board of Directors comprised of:

Sr. No.	Name of the Partners	Designation	DIN
1.	Manish Chandrakant Patel	Director	00353701
2.	Jaymilkumar Dineshbhai Patel	Director	07046067
3.	Kalpeshbhai Dahyalal Patel	Director	01660470

Financial Information

(₹ in Lacs)

Particulars	2023-24*	2022-23	2021-22
Share Capital	112.45	112.45	112.45
Reserves (excluding revaluation reserve)	1,971.11	1,651.77	686.86
Revenue from Operations	13,967.80	17,920.77	11,391.85
Other Income	100.07	92.70	78.15
Profit After Tax	319.34	964.9	215.51
Earnings Per Share	37.25	112.55	25.14
Net Asset Value	185.28	205.65	93.17

*The company has not filed its audited financial statements as of March 31, 2025.

2. Alicid Organic Industries Limited

Brief Information

Date of Incorporation	May 22, 1987

Current Activities	The Company is engaged in the business of recycling, processing, separating, exploring, refining and trading of crude waste, residue, used, burned and natural oil, petroleum product, automotive, oil, Grease, lubricants, industrial oil and machines oil.
CIN	U24231GJ1987PLC009664
Registered Office Address	207-208, Hanumant Henduva, Behind Pani Purvatha Office, Opp. R.T.O, Post: Palavasana, Mehsana, Gujarat, India, 384002

Board of Directors

As on date of this Draft Red Herring Prospectus the Board of Directors comprised of:

Sr. No.	Name of the Partners	Designation	DIN
1.	Sandip Bharatbhai Patel	Director	08099311
2.	Gandabhai Ambalal Patel	Director	05177648
3.	Manisha Manish Patel	Director	10091685

Financial Information

(₹ in Lacs)

Particulars	2024-25	2023-24	2022-23
Share Capital	121.60	121.60	121.60
Reserves (excluding revaluation reserve)	277.47	196.98	166.37
Revenue from Operations	8906.05	5,571.29	9,674.47
Other Income	384.92	93.03	21.93
Profit After Tax	80.49	30.61	28.17
Earnings Per Share	6.62	2.52	2.32
Net Asset Value	32.81	26.19	23.68

In accordance with the SEBI (ICDR) Regulations, financial information in relation to our Group Company is also available at the website: www.topsunenergy.com.

Other confirmations:

- ❖ The Company is not a listed Company
- ❖ The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- ❖ There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company

Common Pursuit:

None of our Group Company is in the same line of business as our Company.

Business Interests amongst our Company and Group Company /Associate Company

Except as disclosed in *Note-AE "Related Party Disclosures"* on page 244 under Chapter Restated Financial Statement, none of our Group Entities have any business interest in our Company.

Sale or Purchase between Our Company and Our Promoter Group Company:

For details, see *Note-AE "Related Party Disclosures"* on page 244 of Draft Red Herring Prospectus.

Changes in Accounting Policies in the last three years

Except as mentioned under the paragraph Changes in Significant Accounting Policies, under Chapter titled "*Restated Financial Statements*" beginning on page 209 of the Draft Red Herring Prospectus, there have been no changes in the accounting policies in the last three years.

Litigation

For details relating to the legal proceedings involving the Group Entities, see “*Outstanding Litigations and Material Developments*” on page 276 of this Draft Red Herring Prospectus.

Defunct /Struck of Company:

There are no Companies in our group listed above which have been declared as a sick company under the SICA. There is no winding up proceedings against any of Promoter Group Companies.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on April 01, 2025, subject to the approval of shareholders of our Company through a special resolution to be passed pursuant to Section 62(1)(c) vis-à-vis of the Companies Act, 2013.

The shareholders of our Company have authorised the Issue by a special resolution passed pursuant to Section 62(1) (c) vis-à-vis of the Companies Act, 2013 at the EOGM of our Company held on May 23, 2025.

We have received In- Principal Approval from BSE Limited (hereinafter referred to as BSE) vide their letter dated [•] to use the name of BSE in the Prospectus for listing of our Equity Shares on SME Platform of BSE Limited. BSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that there is no prohibition on our Company, our Promoters, our Promoter Group, our director's, or the person(s) in control of our Company from accessing or operating in the Capital Markets or debarment from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market regulator in any other jurisdiction or any other authority/ court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoters, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoters, Promoter Group, Directors or the person(s) 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 regulatory or governmental authority.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "*Outstanding Litigations and Material Developments*" beginning on page 276 of this Draft Red herring Prospectus.

PROHIBITION BY SEBI

Our Company, Promoters, Promoter Group, Directors, person(s) in control of the promoter or issuer are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Red Herring Prospectus.

CONFIRMATION

1. Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Red Herring Prospectus.
2. Our directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our directors are associated as promoters or directors in past (5 five) years.

DECLARATION AS WILFUL DEFAULTERS & FUGITIVE ECONOMIC OFFENDER

Neither our Company, our Promoters, our directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a willful defaulter or a fugitive economic offender by the RBI or other government authorities. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details

provided in the chapter “Outstanding Litigations and Material Development” beginning on page no. 276 of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten crores and upto twenty-five crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Platform", in this case being the BSE SME). Our Company also complies with eligibility conditions laid by SME Platform of BSE for listing of Equity Shares.

We confirm that:

1. In accordance with Regulation 246 of the SEBI (ICDR) Regulations, 2018, the book running lead manager shall ensure that the issuer shall file copy of the draft Red Herring Prospectus/prospectus with SEBI along with Due Diligence certificate including additional confirmations as required at the time of filing the Draft Red Herring Prospectus/Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this issue has been hundred percent underwritten and that the Book Running Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please see “General Information” on page no. 63 of this Draft Red Herring Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to Two hundred, otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four working days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of four days, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable laws.
4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see “General Information” on page no. 63 of this Draft Red Herring Prospectus: Complied with.
5. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.
6. There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.
7. There are no findings/observations of any of the inspections by SEBI or any other regulators which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.
8. There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Draft Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Sr. No	Particulars	Compliance			
1.	Incorporation The Company shall be incorporated under the Companies Act, 1956.	Our Company was incorporated as “Topsun Energy Limited” on August 10, 2007 vide certificate of incorporation bearing CIN 31900GJ2007PLC051489 under the provisions of the Companies Act, 1956 issue by Registrar of Companies, Central Registration Centre			
2.	Post Issue Paid up Capital -Not more than Rs. 25 crores	The post issue paid up capital of the company will be [●] equity shares of face value of Rs. 10/- aggregating up to Rs. [●] which is less than Rs. 25 Crores.			
3.	Net worth - At least Rs. 1 crore for 2 preceding full financial years.	(₹in Lakhs)			
		Particular	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2023
		Net worth as per Restated Financial statement	4187.67	3000.76	2689.60
4.	Net Tangible Asset - Rs 3 crores in last preceding (full) financial year.	The Net Tangible Assets based on Restated Financial Statement of our company as on March 31, 2025 is ₹ 4187.67 Lakhs which is more than ₹ 300.00 Lakhs.			
5.	Track Record - The track record of applicant company seeking listing should be atleast 3 years.	Our Company was incorporated on August 10, 2007, under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies. Therefore, we are in compliance with criteria of having track record of 3 years			
6.	Earnings before Interest, Depreciation and tax (EBIDT) The company/ proprietorship concern/ registered firm/ LLP should have minimum operating profit (earnings before interest, depreciation and tax) of Rs. 1 Crore from operations for 2 out of 3 latest	In terms of Regulation 229(6) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, We confirm that the issuance fully complies with the requirements specified under Regulation 229(6) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company having minimum operating Profit (earnings before interest, depreciation and tax) of Rs 1 crore from operations for at least 2 out of 3 previous financial years i.e. Rs. 23.13 crores in F.Y 2024-2025, Rs. 8.98 crores in F.Y 2023-2024 and Rs 0.84 F. Y 2022-2023.			
		(Rs. in Crore)			
		Particulars	31-03-2025	31-03-2024	31-03-2023
		Profit Before Tax	16.44	4.14	-3.03
		Add: Depreciation	1.32	1.37	1.45
		Add: Interest Expenses	5.37	3.47	2.42
		Operating Profit (earnings Before interest,	23.13	8.98	0.84

	financial years preceding the application date	depreciation, and tax) from operations			
7.	Leverage Ratio - Leverage ratio of not more than 3:1. Relaxation may be granted to finance companies.	Total Debt / Shareholders Fund as at March 31, 2025 was 1.18 times. (₹ in lakhs)			
		Particulars		March 31,2025	
		Total Debt -A		4,929.85	
		Equity - B		4,187.67	
		Leverage Ration – A/B		1.18	
8.	Disciplinary action – No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals. The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.	We hereby confirm that no regulatory action, including the suspension of trading, has been taken against the promoter(s) or any companies promoted by the promoters by any stock exchange with nationwide trading terminals. We hereby confirm that the Promoter(s) or Directors will not be promoters or directors (other than independent directors) of any companies that have been compulsorily delisted by the Exchange, or companies that are suspended from trading due to non-compliance. Additionally, no Director is disqualified or debarred by any regulatory authority.			

	Director should not be disqualified/debarred by any of the Regulatory Authority.	
9.	Default - No pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.	There are no pending defaults in the payment of interest and/or principal to debenture holders, bondholders, or fixed deposit holders by the applicant company, its promoters, promoting company(ies), or subsidiary companies.
10	Name change - In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name. The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.	There has been no change in the name of our company in the last one year.

11	Other Requirements:	
	It is mandatory for a company to have a functional website.	The functional website of our company is www.topsunenergy.com .
	100% of the Promoter's shareholding in the Company should be in Dematerialised form.	In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.
	It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.	Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated February 01, 2019 and National Securities Depository Limited (NSDL) dated January 11, 2025 for establishing connectivity.
	There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.	There has been no change in the promoters of the Company in the preceding one year from date of filing application to BSE SME.
	The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.	The composition of the board of directors is in compliance with the requirements of Companies Act, 2013
	The Net worth computation will be as per the definition given in SEBI (ICDR) Regulations	The Net worth is been calculated as per the definition given in SEBI (ICDR) Regulations
	The Company has not been referred to NCLT under IBC.	The Company has not referred to NCLT under IBC.

	There is no winding up petition against the company, which has been admitted by the court.	There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

- 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 SME Platform and our Company has made an application to BSE SME Platform for listing of its Equity Shares on the BSE SME Platform. BSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated January 01, 2025 with NSDL and agreement dated February 01, 2019 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue share capital of our Company is fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The Equity Shares held by the Promoters are dematerialized.
- There is no change of promoter of the issuer or there are no new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE Limited.
- There is no offer for sale by selling shareholders.
- The Objects of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Red-herring Prospectus does not exceed fifteen per cent of the amount being raised by our Company or ₹10 crores, whichever is less.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE LEAD MERCHANT BANKER, INTERACTIVE FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS

BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER INTERACTIVE FINANCIAL SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 15, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.

Disclaimer Clause of the SME PLATFORM OF BSE LIMITED:

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter [•] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange 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 any other reason whatsoever.

CAUTION- DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors, and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website: www.topsunenergy.com or any website of any affiliate of our Company, any of the Group Companies, would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement entered into between the Underwriter, and our Company. All information shall be made available by our Company and the BRLM to the public and investors at large including our website: www.topsunenergy.com, www.ifinservices.in would be doing so at their own risk and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centers or elsewhere.

None among our Company, or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software/ hardware system or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or

noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, any FII sub – account registered with SEBI which is a foreign corporate or foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute 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 Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company’s Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company’s affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with 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. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE (“BSE SME”). BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being Issued.

If the permission to deal in the Equity Shares is not granted by BSE, our Company will forthwith repay, without interest, all monies received from the Applicants in pursuance of the Draft Red Herring Prospectus will be liable to reimburse our Company for such repayment of monies, on its behalf. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Book Running Lead Manager to the Issue, Underwriter, Registrar to the Issue, Market Makers and Banker's to Issue & Sponsor Bank to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of filing of the Prospectus for registration with the ROC. – **NOTED FOR COMPLIANCE**

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. ASHISH H JAIN; Chartered Accountants. Statutory and Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, Restated financial statements dated September 10, 2025 and statement of Tax Benefits dated May 29, 2025, 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 consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

Further, such consents and reports have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus. – **NOTED FOR COMPLIANCE**

EXPERT OPINION

Except for Peer Review Auditors' reports on the restated financial statements and Statement of Tax Benefits issued by M/s. ASHISH H JAIN., Chartered Accountants, Our Company has also received written consent dated September 12, 2025 from the Practicing Company Secretary, namely Utkarsh Shah & Co., Practicing Company Secretary, and written consent dated June 24, 2025, Adv. Heena Jaysinghani, Lawyers (Firm No/ Bar Council No. MAH/2099/2025) to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013. we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Company has not made any Public or Right issue during last five years.

COMMISSION OR BROKERAGE

We have not made any public issue in last five years. Hence, no sums have been paid or payable as Commission or Brokerage.

COMMISSION PAYABLE TO SCSBS

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However, in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹ 10/- per ASBA Application Form processed by them.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For detailed description please refer to section titled "*Capital Structure*" beginning on page 75 of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

PARTLY PAID-UP SHARES

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

OUTSTANDING CONVERTIBLE INSTRUMENTS

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

PERFORMANCE VIS-À-VIS objects;

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 75 of this Draft Red Herring Prospectus, we have not made any previous rights and / or public issues during the last 5 years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies and Promoter Group Companies have their equity shares listed on any stock exchange.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Interactive Financial Services Ltd., as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Book Running Lead Manager at www.ifinservices.in

Disclosure of Price Information of Past Issues Handled By Interactive Financial Services Ltd.

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
MAIN BOARD IPO								
1.	SRM Contractors Limited*	130.20	210	April 03, 2024	215.25	-5.17% (+0.59%)	-15.00% (+7.61%)	+25.86% (+15.05%)
2.	Anlon Healthcare Limited*	121.03	91	September, 03, 2025	92.00	NA	NA	NA
SME IPO								
3.	Vrundavan Plantation Limited (BSE SME)	15.30	108	November 06, 2023	107.00	-42.59% (+6.68%)	-50.93% (+10.43%)	-51.85% (+13.73%)
4.	Kalaharidhaan Trendz Limited (NSE Emerge)	22.49	45	February 23, 2024	47.15	-7.78% (-0.94%)	+4.67% (+1.73)	-10.89% (+11.19%)
5.	Teerth Gopicon Limited (NSE Emerge)	44.39	111	April 16, 2024	125.00	+99.41% (+0.24%)	+301.67% (+11.01%)	+368.56% (+13.46%)
6.	DCG Cables and Wires Limited (NSE Emerge)	49.99	100	April 16, 2024	90.00	-4.45% (+0.24%)	+48.65% (+11.01%)	+40.05% (+13.46%)
7.	Winny Immigration & Education	9.13	140	June 27, 2024	240.00	+107.29%	+87.14% (+5.71%)	+118.57% (-1.90%)

	Services Limited (NSE Emerge)					(+3.29%)		
8.	Kataria Industries Limited (NSE Emerge)	57.57	96	July 24, 2024	182.40	+94.48% (+1.66%)	+126.98% (+1.54%)	+44.11% (-4.35%)
9.	Kizi Apparels Limited (BSE SME)	5.58	21	August 06, 2024	23.15	+95.71% (+4.78%)	+41.95% (+0.24%)	+11.43% (-68.69%)
10.	SPP Polymer Limited (NSE Emerge)	24.49	59	September 17, 2024	63.00	-27.37% (-1.76%)	-36.86% (-2.95%)	-64.32% (-11.45%)
11.	Malpani Pipes and Fittings Limited (BSE SME)	25.92	90	February 04, 2025	85.90	-31.93% (-6.18%)	-25.00% (+2.82%)	-18.06% (+3.10%)
12.	HP Telecom India Limited (NSE Emerge)	34.23	108	February 28, 2025	115.05	+13.52% (+4.71%)	+67.13% (+11.88%)	+64.81 (+11.69)
13.	Valencia India Limited (BSE SME)	48.95	110	July 03, 2025	88.00	-66.19% (-3.17%)	NA	NA
14.	Abril Paper Tech Limited (BSE SME)	13.42	61	September 09, 2025	48.80	NA	NA	NA

Sources: All share price data is from www.nseindia.com and www.bseindia.in

*Designated stock Exchange of SRM Contractors Limited And and Anlon Healthcare Limited is NSE Limited.

Note:

1. The BSE Sensex is considered as the Benchmark Index
2. Prices on BSE are considered for all of the above calculations
3. NA where the periods are not completed
4. NIFTY50 has considered as the benchmark index of NSE

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Book Running lead manager. Hence, disclosures pertaining to recent 10 issues handled by the Book Running lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Track Record of past issues handled by INTERACTIVE FINANCIAL SERVICES LIMITED:

Financial Year	Total no. of IPOs	Total Funds raised (₹ in cr.)	Nos. of IPOs trading at discount as on 30 th calendar day from listing date	Nos. of IPOs trading at premium as on 30 th calendar day from listing date	Nos. of IPOs trading at discount as on 180 th calendar day from listing date	Nos. of IPOs trading at premium as on 180 th calendar

												day from listing date		
			Over	Between	Less than	Over	Between	Less than	Over	Between	Less than	Over	Between	Less than
			50 %	25-50%	25%	50 %	25-50%	25%	50%	25-50%	25%	50 %	25-50%	25 %
2022-23	6	231.17	2	2	NA	1	NA	1	3	1	NA	1	NA	1
2023-24	7	173.87	1	2	3	NA	NA	1	2	1	3	1	NA	NA
2024-25	9	378.49	NA	2	2	4	NA	1	1	NA	1	3	3	1
2025-26	3	183.4	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

For details regarding track record of the Book Running Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: www.ifinservices.in.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our 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 the Issue 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 coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI 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 (7) 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 Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions,

commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on April 01, 2024. For further details, please refer the chapter titled “*Our Management*” on page no. 184 of Draft Red Herring Prospectus.

Our Company has also appointed Mr. Nakul Patel as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Nakul Patel

Company Secretary and Compliance Officer

Topsun Energy Limited

Address: B - 101, GIDC Electronic Estate Sector - 25,
Gandhinagar-382028, Gujarat, India.

Tel No.: 7573006633

Website: www.topsunenergy.com

Email ID: cs@topsunenergy.com

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI (LODR) Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of 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 have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by II(s) through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and II(s) submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Issue will be 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 read with 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 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application for 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.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “Main Provisions of the Articles of Association of our Company” beginning on page no. 361 of this Draft Red Herring Prospectus.

Authority for the Present Issue

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 01, 2025 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on May 23, 2025 pursuant to section 62(1)(c) of the Companies Act.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled "Dividend Policy" and "Main Provisions of Article of Association" beginning on page no 208 and 361 respectively of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of the Equity Shares is ₹10 each 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 Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Gujarati edition of [●], a regional newspaper each with wide circulation where the registered office of the Company is situated and shall be made available to the Stock Exchange for the purpose of uploading on its website. 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 website of the Stock Exchange.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the section titled "Basis for Issue Price" beginning on page no. 110 of the Draft Red Herring Prospectus. At any given point of time there shall be only one denomination for the Equity Shares. At any given point of time there shall be only one (1) denomination of Equity Shares of our Company, subject to applicable law.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;

- Right of free transferability subject to applicable law, including any RBI rules and regulations; and such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled “Main Provisions of Articles of Association” beginning on page no. 361 of the Draft Red Herring Prospectus.

Minimum Application Value; Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by SME Platform of BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than 2 lots Per application: Provided that the minimum application size shall be above ₹2 lakhs.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2 lakhs.

Minimum Number of Allottees

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within four (4) Working days of closure of Issue. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and 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 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of Joint Applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall 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/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Offer

Events	Indicative Dates
Bid/Issue Opening Date ¹	[●] ¹
Bid/Issue Closing Date ²	[●] ²
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	[●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	[●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	[●]

Note:

1. 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 Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations

2. Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

- In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.
- In terms of Regulation 266(3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of sub-regulation 266(1).

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will submit reports 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. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Offer Closing Date, the Issuer shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

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 LM 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.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Draft Red Herring Prospectus may result in changes in the timelines.

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. and 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. and 3.00 p.m. IST

On the Issue Closing Date, for uploading the Application Forms:

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Individual Investors (who applies for minimum application size) which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by LMs to the Stock Exchanges.

Due to 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 03.00 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 LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with SEBI (ICDR) Regulations, 2018, 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. Individual Applicants (who applies for minimum application size) can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Investor 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 BSE may be taken as the final data for the purpose of Allotment.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Draft Red Herring Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Draft Red Herring Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Fifteen (15) Working Days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a).

The minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. 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.

Withdrawal of the Issue.

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and Price band 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 or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Red Herring Prospectus.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page no. 99 of the Draft Red Herring Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "Main Provisions of the Articles of Association" beginning on page no. 361 of the Draft Red Herring Prospectus.

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:

a) If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board. OR

b) If the Paid-up Capital of our company is more than ₹ 10 crores and the capitalization of our equity is more than ₹25 crores and our company have been listed on SME Platform for at least two years, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake

further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

Market Making

The shares offered through this issue is proposed to be listed on the SME Platform of BSE Limited (SME Platform), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE Limited for a minimum period of three years from the date of listing of shares offered through this Draft Red Herring Prospectus.

For further details of the agreement entered into between the company, the Book Running Lead Manager and the Market Maker please refer “**Following is a summary of the key details pertaining to the Market Making arrangement**” in the chapter title “General Information” beginning on page no. 71 of the 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 Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

Allotment of Equity Shares in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and in terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only 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. As per the existing SEBI ICDR Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Draft Red Herring Prospectus:

- Tripartite agreement dated February 01, 2019 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated January 11, 2025 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and 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 foreign

direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post issue paid-up capital is more than ten crore rupees and up to twenty-five crore rupees. Our Company shall issue equity shares to the public and propose to list the same on the SME Platform of BSE Limited. For further details regarding the salient features and terms of this issue, please refer to chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 308 and 321 respectively of this Draft Red Herring Prospectus.

Initial Public Offer of upto 72,00,000 Equity Shares of Face Value of ₹ 10/- each fully paid (The "Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per equity share) aggregating to ₹ [●] lacs ("the Offer") by the issuer Company.

The Offer comprises a reservation of upto [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Offer to Public of upto [●] Equity Shares of ₹ 10 each ("the Net Offer"). The Offer and the Net Offer will constitute [●] % and [●] %, respectively of the post Offer paid-up equity share capital of the Company. The Offer is being made through the Book-Building Process.

Particulars of the Offer ⁽¹⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Investors/Bidders	Individual Investors/Bidders (who applies for minimum application size)
Number of Equity Shares available for allocation	Upto [●] Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares available for allocation or offer less allocation to QIB Bidders and Individual Bidders	Not less than [●] Equity Shares available for allocation or offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for allocation	[●] of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will 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 (excluding the Anchor Investor	Not less than 15% of the Offer less allocation to QIB Bidders and RIBs will be available for allocation.	Not less than 35% of the Offer less allocation to QIBs and Non - Institutional Bidders will be available for allocation.

		Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.		
Basis of Allotment⁽²⁾	Firm Allotment	Proportionate as follows: (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Allotment to each Non- Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non- Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see “Issue Procedure” beginning on page 321 of this Draft Red Herring Prospectus.	Proportionate basis subject to Minimum allotment of [●] Equity Shares. For details, see Issue Procedure beginning on page 321 of this Draft Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Trading Lot	[●] Equity Shares, However, the Market Maker may accept odd lots if any in the market as	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof

	required under the SEBI (ICDR) Regulations, 2018.			
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) 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. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bidding	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process, Through Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- 1) *Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price*
- 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, undersubscription, 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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
- 4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- 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 chapter titled “Issue Procedure” beginning on page 321 of this Draft Red Herring Prospectus.

The Bids by FPIs with certain structures as described under “Issue Procedure” on page 321 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right 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 two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

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 & price band 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 approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Issue Program

Event	Indicative Dates
Bid/Issue Opening Date ¹	[●] ¹
Bid/Issue Closing Date ²	[●] ²
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	[●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	[●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	[●]

Note:

1 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 Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations

2Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- A standard cut-off time of 3.00 P.M. for acceptance of applications.
- A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicants.
- A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicants, which may be extended up to such time as deemed fit by BSE Limited (BSE SME) after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to BSE Limited (BSE SME) within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From December 01, 2023, the UPI Mechanism for II(s) applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE (“BSE SME”) to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of BSE (“BSE SME”).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Red Herring Prospectus.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of Such Individual Investors (II(s)), who applies for minimum application size into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Book Building Issue Procedure

The 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 Regulation, 2018 read along with the SEBI ICDR (Amendment) Regulations, 2025 wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. 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 (other than Anchor Investors), 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 Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non-Institutional Investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price and not less than 35.00% of the Issue shall be available for allocation to Individual Investors (IIs), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application: "Provided that the minimum application size shall be above ₹ 2 lakhs."

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 dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding 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 the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Availability of Draft Red Herring Prospectus and Bid cum Application Forms

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Bid cum Application Form will be available at the offices of the BRLM.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Bid cum Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form
Anchor Investor***	White
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

*Excluding electronic Application Form.

**Application Forms will also be available on the website of the BSE (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 II(s) (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 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.

Submission and Acceptance of Application Form

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, 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.	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)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid 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.

Stock exchange(s) 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.

Who can Bid?

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs other than Category III Foreign Portfolio Investor;
- Category III Foreign Portfolio Investors, which are Foreign Corporate or Foreign Individuals only under the Non-Institutional Investors (NIIs) category;
- Mutual Funds registered with SEBI;
- VCFs registered with SEBI;
- FVCIs registered with SEBI;
- Multilateral and Bilateral Development Financial Institutions;
- State Industrial Development Corporations;
- Insurance companies registered with Insurance Regulatory and Development Authority;
- Provident Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;
- Pension Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
- Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
- Nominated Investor and Market Maker;

- Scientific and/or Industrial Research Organisations authorised in India to invest in the Equity Shares;
- 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 under guardianship)
2. Partnership firms or their nominees
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.

Participation by associates/affiliates of Book Running Lead Manager

The Book Running Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and the registered office of our company is situated in Gandhinagar, Gujarat, therefore, Gujarati edition of regional newspaper, each with wide circulation at least two working days prior to the Bid/Offer opening date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/Offer 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 of the English national newspaper [●], all editions of Hindi national newspaper [●] and regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) 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.

- d) 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”
- e) The BRLM/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.
- f) The BRLM shall accept the Bids from Anchor Investors during the Anchor Investor Bid/Issue Period i.e., one working day prior to the Bid/Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism – Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page no. 321 of this Draft Red Herring Prospectus.
- h) 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.
- i) 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.
- j) 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.
- k) 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

- 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/Offer 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 is in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval if, 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. Individual Investors (II(s)), 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. Individual Investors (II(s)), who Bid at cut-off price agree that they shall purchase the equity shares at any price within that Price Band. Individual Investors 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.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

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 Offer 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 Offer, either in the QIB category or in the Non-Institutional Investor 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.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoter and Promoter Group can apply in the Offer under the Anchor Investor Portion

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialized subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit / minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Information for the Bidders

- a. Our Company and the BRLM shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
- b. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
- c. Copies of the Bid cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the BRLM, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid cum Application forms will also be available on the websites of the Stock Exchange.
- d. Any Bidder who would like to obtain the Red Herring Prospectus and/or the Bid cum Application Form can obtain the same from our Registered Office.
- e. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
- f. 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.
- g. 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 Individual Investors who applies for minimum application size 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.
- h. 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.

- i. 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 Offer will be made into the accounts of such Bidders.
- j. 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 HUF

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Mutual Funds

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one (1) scheme of the mutual fund will not be treated as multiple Applications, provided, that the Applications clearly indicate the scheme concerned for which the Application has been made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights

Bids by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of Individuals, Limited Companies or Statutory Corporations/Institutions and not in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), An Applicant in the Net Public Category cannot make an application for that number of equity shares exceeding the number of equity shares offered to the public.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should

authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme (“PIS”) is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10.00% of the paid-up equity capital of the company.

Bids by FPIs including FII’s

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FPI after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the 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. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as an FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI 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.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total Paid-up Equity Share Capital of our Company and the total holdings of all FPIs put together shall not exceed 24.00% of the Paid-up Equity Share Capital of our Company. The aggregate limit of 24.00% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a Special Resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24.00% of the total Paid-up Equity Share Capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III Foreign Portfolio Investor and unregulated broad based funds, which are classified as Category II Foreign Portfolio Investor by virtue of their investment manager being appropriately regulated, may issue 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 an FPI against securities held by it that are listed or proposed to be listed on any recognized

stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

Bids by SEBI registered VCFs, AIFs and FVCIs

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25.00% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds, in the aggregate, in certain specified instruments, which includes subscription to an Initial Public Offering.

Category I and II AIFs cannot invest more than 25.00% of their corpus in one (1) Investee Company. A category III AIF cannot invest more than 10.00% of their investible funds in one (1) Investee Company. A venture capital fund registered as a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an Initial Public Offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an Initial Public Offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All Non-Resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Bids by provident funds / pension funds

In case of Applications made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹2,500 Lakhs, a certified copy of certificate from a Chartered Accountant certifying the corpus of the provident fund / pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their application, without assigning any reason thereof.

Bids by Limited Liability Partnerships

In case of Applications made by Limited Liability Partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the BRLM, reserves the right to reject any application, without assigning any reason thereof.

Bids by Banking Companies

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company, without assigning any reason therefor.

The investment limit for Banking Companies in Non-Financial Services Companies as per the Banking Regulation Act, 1949, as amended (the “Banking Regulation Act”), and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10.00% of the paid-up share capital of the investee company or 10.00% of the banks’ own paid-up share capital and reserves, whichever is less.

Further, the aggregate investment by a Banking Company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20.00% of the bank’s paid-up share capital and reserves. A Banking Company may hold up to 30.00% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which Banking Companies are permitted to engage under the Banking Regulation Act.

Bids by Insurance Companies

In case of Application made by Insurance Companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

Insurance Companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time including the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDA Investment Regulations”).

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60.00% 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 60.00% 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/Offer 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/Offer 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/Offer 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 Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/Offer Closing Date. If the Offer 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 Offer 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 30 days from the date of Allotment.
 11. The BRLM, our Promoter, 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 by SEBI.
 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 Offer through the ASBA process.

Bids by Systemically Important Non-Banking Financial Companies

In case of Application made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids under Power of Attorney

In case of Application made pursuant to a power of attorney or by Limited Companies, Corporate Bodies, Registered Societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, 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, Provident Funds with a minimum corpus of ₹2,500 Lakhs and pension funds with a minimum corpus of ₹2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the Power of Attorney or the relevant Resolution or Authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI Registration Certificate must be lodged along with the Application Form.

- With respect to Applications by Insurance Companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the Certificate of Registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- With respect to Applications made by provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and Pension Funds with a minimum corpus of ₹2500 Lakhs, a certified copy of a certificate from a Chartered Accountant certifying the corpus of the Provident Fund / Pension Fund must be lodged along with the Application Form.
- With respect to Applications made by Limited Liability Partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of Certificate of Registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.
- Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Bid cum Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Bid cum Application Form instead of those obtained from the Depositories.

Bids by OCBs

In accordance with RBI regulations, OCBs cannot participate in this Issue.

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.

Maximum and Minimum Application Size

1. For Individual Investors (IIs), who applies for minimum application size

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 Applicant exceed ₹2,00,000. In case of revision of Applications, Such Individual Investors who applies for minimum application size have to ensure that the Application Price exceed ₹2,00,000.

2. For Other than Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares in multiple of [●] Equity Shares such that the bid size exceeds 2 Lots. 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 Applicant and Non-Institutional Investor cannot withdraw its Application after the issue closing date and is required to pay 100% Bid amount upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application not less than 2 lots per application provided that the minimum application size shall be above ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

3. Minimum Bid Lot: [●] Equity shares

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. 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. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

ASBA Process

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the 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 the Draft Red Herring Prospectus. ASBA Applicants 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.

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on “<http://www.sebi.gov.in>”. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Resident Individual Investors shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Book Running Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Bid cum Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Bid cum Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY INDIVIDUAL INVESTORS (II(s)), WHO APPLIES FOR MINIMUM APPLICATION SIZE

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, an Individual Investors would also have the option to submit Bid cum Application Form with any of the intermediary and use his/her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

- a. submission of the application with the intermediary, the II(s) would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- b. II(s) will fill in the Application details in the Bid cum Application Form along with his/her bank account linked UPI ID and submit the application with any of the intermediary.
- c. The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.
- d. Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of II(s) with the depository.
- e. Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- f. SMS from exchange to II(s) for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the II(s) regarding submission of his/her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

- a. Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with II(s) UPI ID, with the Sponsor Bank appointed by the issuer.
- b. The Sponsor Bank will initiate a mandate request on the II(s) i.e. request the II(s) to authorize blocking of funds equivalent to Application Amount and subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first working day after the Bid/Issue closing date ("Cut-Off Time"). Accordingly, II(s) using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- c. The request raised by the Sponsor Bank, would be electronically received by the II(s) as an SMS / intimation on his/her mobile no. / Mobile app, associated with UPI ID linked bank account.
- d. The II(s) would be able to view the amount to be blocked as per his/her Application in such intimation. The II(s) would also be able to view an attachment wherein the IPO Application details submitted by II(s) will be visible. After reviewing the details properly, II(s) would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a onetime mandate for each application in the IPO.
- e. Upon successful validation of block request by the II(s), as above, the said information would be electronically received by the II(s)' bank, where the funds, equivalent to Application Amount, would get blocked in II(s) account. Intimation regarding confirmation of such block of funds in II(s) account would also be received by the II(s).
- f. The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- g. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation
- h. II(s) would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, II(s) will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by II(s) using UPI ID.

HOW TO APPLY?

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors, who applies for minimum application size, applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Mode of Payment

Upon submission of a Bid cum Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Bid cum Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Bid cum Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Bid cum Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors who applies for minimum application size

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application Amount payable by the Applicant exceed ₹2,00,000.

2. For Other Applicants (Non-Institutional Applicants and QIBs)

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application Amount exceeds ₹2,00,000 and in multiples of Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue closing date and is required to pay 100% QIB margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Bid cum Application Form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Terms of Payment

The entire Offer 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 Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment Mechanism

The Applicants shall specify the bank account number in their Bid cum Application Form and the SCSBs shall block an amount equivalent to the Bid amount (Issue price) in the bank account specified in the Application Form. The SCSB shall keep the Bid amount in the relevant bank account blocked until withdrawal/rejection of

the Application or receipt of instructions from the Registrar to unblock the Bid amount. However, Non-Individual 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 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 Bid amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Individual Investors who applies for minimum application size through intermediaries, where the existing process of investor submitting Bid cum Application Form with any intermediaries along with bank account details and movement of such application forms from intermediaries to Self-Certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI Mode

Only Individual Investors who applies for minimum application size are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs / mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking of Funds:

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
- c) Thereafter, intermediary shall upload the Bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

Unblocking of Funds:

- a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, Individual Investors (IIs) would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, II(s) shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process

indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection grounds under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/her own bank account or only his/her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for the purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

List of Banks providing UPI facility

An Investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of Bid cum Application Form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018).

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Electronic Registration of Applications

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Book Running Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Bid cum Application Form number in their respective schedules other things remaining unchanged, the Bid cum

- Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next working day from the Issue closing date.
 5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary 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 on-line facilities on a regular basis. On the Issue closing date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Book Running Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
 6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
 1. Name of the Applicant;
 2. IPO Name;
 3. Bid cum Application Form number;
 4. Investor Category;
 5. PAN (of First Applicant, if more than one Applicant);
 6. DP ID of the demat account of the Applicant;
 7. Client Identification Number of the demat account of the Applicant;
 8. UPI ID (IIs applying through UPI Mechanism);
 9. Numbers of Equity Shares Applied for;
 10. Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained;
 11. Bank Account Number; and
 12. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Bid cum Application Form number which shall be system generated.
 7. The Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/allotted either by our Company.
 8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
 9. In case of QIB Applicants, the Book Running Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case of Non-Institutional Applicants and Individual Investors who applies for minimum application size, Applications would be rejected on the technical grounds.
 10. 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.
 11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for Allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue closing date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock

Exchanges 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.

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/Offer 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 centres during the Bid/Offer Period.

Withdrawal of Bids

II(s) can withdraw their Bids until Bid/Offer closing date. In case an II(s) wishes to withdraw the Bid during the Bid/Offer 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.

The Registrar to the Offer 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.

Signing of Underwriting Agreement

The issue is 100% Underwritten. For further details please refer to Section titled "General Information" on page no. 63 of this Draft Red Herring Prospectus.

Filing of the Offer Document with the ROC

For filing details, please refer Chapter titled "General Information" beginning on page no. 63 of this Draft Red Herring Prospectus.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the ROC, publish a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where registered office of the Company is situated.

Price Discovery & Allocation of Equity shares

- a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price and the Anchor Investor Offer Price.
- b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer 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 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 Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e. In case if the Individual Investors who applies for minimum application size category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI 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 Offer.
3. The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
4. 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 Offer closing date. The Issuer also ensures the 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 Offer Account to Public Offer Account of the issuer.

Issuance of Confirmation Allocation Note ("CAN") And Allotment in the Offer

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Designated Date and Allotment

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will offer and dispatch Letters of Allotment / Unblock or Letters of Regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Offer 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

- a) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- b) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

General Instructions

Applicants are requested to note the additional instructions provided below.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Application Form;
4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time;
6. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
7. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Bid cum Application Form is signed by the ASBA account holder (or the UPI-linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
8. QIBs, Non-Institutional Bidders and such Individual Investors who applies for minimum application size should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, II(s) may submit their bid by using UPI mechanism for payment;
9. 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;
10. Ensure that you request for and receive a stamped acknowledgement of your application;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by II(s) using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Individual Investors who applies for minimum application size using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to Application Amount and subsequent debit of funds in case of allotment, in a timely manner;
13. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
14. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the central or the state government and officials appointed by the courts and for Applicants 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. Ensure that the Demographic Details are updated, true and correct in all respects;
16. Ensure that the signature of the First Bidder in case of Joint Bids, is included in the Bid cum Application Forms;
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 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 application, the Bid cum Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
19. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
20. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

21. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
22. Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise liable to be rejected; Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
23. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Bid cum Application Form and the Prospectus;
24. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Bid cum Application Form at the time of submission of the Application;
25. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors who applies for minimum application size Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Individual Investors who applies for minimum application size using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
26. Individual Investors who applies for minimum application size Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the Application Amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
27. Individual Investors who applies for minimum application size Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors who applies for minimum application size shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not an SCSB), our Company, the BRLM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on a Bid cum Application Form that does not have the stamp of the Designated Intermediary;
7. If you are an Individual Investors who applies for minimum application size, do not apply for less than ₹2,00,000;
8. Do not fill up the Bid cum Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Individual Investors who applies for minimum application size using the UPI Mechanism shall ensure that funds equivalent to the entire Application Amount are available in the UPI linked bank account where funds for making the bids are available;

11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. Do not submit incorrect details of the DP ID, Client ID and PAN 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 Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. If you are a QIB, do not submit your Application after 3.00 p.m. on the Issue closing date for QIBs;
15. If you are a Non-Institutional Applicant or Individual Investors who applies for minimum application size, do not submit your Application after 3.00 pm on the Issue closing date;
16. Do not submit an Application in case you are not eligible to acquire equity shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not submit an Application if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
18. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres;
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with; and
22. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Individual Investors who applies for minimum application size using the UPI Mechanism).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Instructions for completing the 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 Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the Bid cum Application Form submitted. Bid cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (“broker”) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

Applicant’s Depository Account and Bank Details

Please note that, providing bank account details 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.

Applicants should note that on the basis of name of the Applicants, Depository Participant’s name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as ‘Demographic Details’). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please

note that failure to do so could result in delays in dispatch / credit of refunds to Applicants at the Applicants' sole risk and neither the Book Running Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Other Instructions

Joint Bids in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Bids

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/husband's name to determine if they are multiple applications.
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/beneficiary ID. In case of applications with common DP ID/beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Book Running Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company / Registrar to the Issue, Book Running Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

Investor Grievance

In case of any pre-Offer or post-Offer related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a. During the Bid/Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b. In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid amount based on the Cap Price less Discount (if applicable).
- c. For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applies for minimum application size, the Company has a right to reject Applications based on technical grounds. It should be noted that II(s) using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

Grounds for Technical Rejections

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

- a. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- c. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- d. PAN not mentioned in the Bid cum Application Form;
- e. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- f. GIR number furnished instead of PAN;
- g. Bid for lower number of Equity Shares than specified for that category of investors;
- h. Bids at Cut-off Price by NIIs and QIBs;
- i. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- j. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- k. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- l. Category not ticked;
- m. Multiple Bids as defined in the DRHP;
- n. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- o. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- p. Signature of sole Bidder is missing;
- q. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue opening date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- r. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- s. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- t. Bid by OCBs;
- u. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- v. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- w. Bids not uploaded on the terminals of the Stock Exchange;
- x. Where no confirmation is received from SCSB for blocking of funds;
- y. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- z. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- aa. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- bb. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

- a. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- b. Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section of 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 Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer 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.
- 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 Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the DRHP.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) a tripartite agreement dated January 11, 2025 with NSDL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated February 01, 2019 with CDSL, our Company and Registrar to the Issue;
- c) The Company's shares bear an ISIN No: INE05CG01011.

An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.

- The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Bid cum Application Form or Revision Form.
- Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- Names in the Bid cum 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 Bid cum 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 Bid cum Application Form vis-à-vis those with their Depository Participant.

- It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Bid cum Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Topsun Energy Limited Address: B - 101, GIDC Electronic Estate Sector - 25, Gandhinagar-382028, Gujarat, India. Tel No: 7573006633 Website: www.topsunenergy.com E-mail: cs@topsunenergy.com	Bigshare Services Private Limited Address: S6-2, 6th Floor Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra Tel No.: +91 22-62638200 Fax: + 91 – 22 – 6263 8299 Website: www.bigshareonline.com E-Mail: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Mr. Vinayak Morbale SEBI Reg. No.: INR000001385

Disposal of Applications 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 Offer 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 Offer closing date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer 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.

Impersonation

Attention of the Applicant is specifically drawn to the provisions of Sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

Section 447 of Companies Act, 2013 deals with ‘Fraud’ and prescribed a punishment of “imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud”.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

AT PAR FACILITY

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that “at par” facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

Grounds for Refund

Non-Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Red Herring Prospectus. The designated Stock Exchange may be as disclosed in the Draft Red Herring Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Red Herring Prospectus, the Book Running Lead Manager and Registrar to the Issue shall intimate Public Issue Bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from Book Running Lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within four days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of forth days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the “Stated Minimum Amount” has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond four days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

Minimum Number of Allottees

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 200 failing which the entire application monies may be refunded forthwith.

Mode of Refunds

- a) In case of ASBA Bids: Within 6 (six) working days of the Bid/Offer closing date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- b) In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- c) In case of Investors: Within six working days of the Bid/Offer closing date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders’ bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors’ sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

- I. **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centres specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- II. **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants’ bank is NEFT enabled and has been assigned the Indian Financial System Code (“IFSC”), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and

the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

- III. **Direct Credit** - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- IV. **RTGS** - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants account details, IFSC code, MICR code and occupation (hereinafter referred to as “Demographic Details”). The bank account details would be used for giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch / credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and
- V. Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Offer, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres etc. Applicants may refer to Draft Red Herring Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

Completion of Formalities for listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 working days of the Issue closing date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 3 working days of the Issue closing date.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from such Individual Investors who applies for minimum application size at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to such Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer 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 Offer 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 Offer Price.

The Offer size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non-Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer 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 Offer 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. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP/Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer 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 Offer Price. Allotment may be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer 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;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for 95% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid 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 5% 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.

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:
 - a. not more than 60% of the QIB Portion will be allocated to Anchor Investors
 - b. 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
 - c. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a 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.
- b. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c. In the event that the Offer Price is higher than the Anchor Investor Allocation Price:
Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
- d. In the event the Offer Price is lower than the Anchor Investor Allocation Price:
Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.
- e. Basis of Allotment for QIBs (Other than Anchor Investors) and NIIs in case of over subscribed offer:
In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE 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 Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investors means an investor who applies for shares of value exceeds ₹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 BSE.

The Allotment of Equity Shares to Bidders other than Individual investors and Anchor Investors may be on proportionate basis. No Individual Investors applicant will be allotted less than the minimum application Lot subject to availability of Equity Shares in II(s) Category and the remaining available Equity Shares, if any will be allotted on a proportionate basis. The Company is required to receive a minimum subscription of 90% of the Issue.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer 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.

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.

Flow of Events from the closure of bidding period (T DAY) till Allotment:

- On T Day, Registrar to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- Registrar identifies cases with mismatch of account number as per Bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- Registrar prepares the list of final rejections and circulate the rejections list with LM / Company for their review/comments.
- Post rejection, the Registrar submits the basis of allotment with the Stock Exchange.
- The Stock Exchange, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The Registrar uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees:

- Instruction is given by Registrar in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Stock Exchange is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the Registrar will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

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 Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., 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 Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., 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 Offer 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 Offer.

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 Offer, 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.

Undertaking by our Company

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. that all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) working days of closure of the Issue;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time;
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
7. that if our Company does not proceed with the Issue after the Issue closing date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue closing

date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

8. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
9. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law from the Issue closing date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period;
10. That if our Company withdraws the Issue after the Issue closing date, our Company shall be required to file a fresh Draft Red Herring Prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
11. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI ICDR Regulations;
12. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
13. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
14. That it shall comply with such disclosure and account norms specified by SEBI from time to time.

Utilization of Issue Proceeds

Our Board certifies that:

1. All monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013;
2. Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not 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 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such

investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation's under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF TOPSUN ENERGY LIMITED

The following regulations comprised in these Articles of Associations were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 1st August, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of Company.

Table 'F' not to apply

1. The regulations contained in Table F, in the Schedule I to the Companies Act, 2013 or in the Schedule, to any previous Companies Act, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance of the members there of and their representatives and to any exercise of the Statutory Powers of the Company in reference to the repeal or alteration of addition to its regulations in the manner prescribed under Companies Act, 2013, shall be such as are contained in these articles.

Interpretation

3. The Marginal notes here to shall not affect the construction hereof. In the interpretation of these Articles, the following expression shall have the following meanings, unless repugnant to the subject or context;

“The Company” means **Topsun Energy Limited**.

‘The Act’ means the Companies Act, 2013 or any statutory modification or reenactment thereof for the time being in force.

“These Articles” means Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by special resolution.

“Alter” and “Alteration” shall include the making of additions, deletions and substitutions.

“Board of Directors” or “Board”, in relation to a Company, means the collective body of the Directors of the Company;

“Rules” mean rules as made by Central Government from time to time by issue of notification in exercise of their power contained under the Act.

Unless the context otherwise requires words and expressions contained in these Articles shall bear the same meaning as in the Act.

Share Capital and Debenture

Authorized Capital

4. The Authorized Share Capital of the Company shall be as mentioned at Clause V of the Memorandum of Association of the Company.

Shares under Control of the Board

5. 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.

Allotment otherwise than for cash

6. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property or assets of any kind whatsoever, sold or to be sold or transferred or to be transferred or goods or machinery supplied or to be supplied or for service rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company for the conduct of its business and shares which may be so allotted, may be issued as fully or partly paid-up, otherwise than in cash and if so issued, shall be deemed to be fully or partly paid as the case may be.

Kinds of Share Capital

7. The share capital of Company shall be of two kinds, namely: -

- (a) equity share capital -
 - (i) with voting rights; or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- (b) preference share capital.

Debenture

8. Notwithstanding anything contained in these articles but subject to the provisions of the Act and any other applicable provision of the Act or any other law for the time being in force and Rules, the Company may issue debentures.

Redeemable Preference Shares

9. Subject to the provisions of the Act and Rules, the Company shall have the power to issue Preference Shares which are or at the option of the Company are liable to be redeemed on or within the expiry of a period of 20 years from the date of their issue and their solution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

Variation of Rights

10. If at any time the share capital is divided in to 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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

Share Certificate

11. A certificate, issued under the common seal of the Company, specifying the shares held by any person, shall be prima facie evidence of the title of the person to such shares.

i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months 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 the 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.

12. 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.

13. A share held in depository form, the record of the depository is the prima facie evidence of the interest of the beneficial owner.

14. The provision of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

Commission

15. i. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules.
- ii. The rate or amount of the commission shall not exceed the rate or amount as prescribed in the Rules.
- 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.

Further Issue of Share Capital

16. i. The Board or the Company, as the case maybe, may in accordance with the Act and Rules, issue further shares to:
- (a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; or
- (b) Employees under any scheme of employees' stock option; or
- (c) Any persons, whether or not those persons include the person referred to in clause (a) or (b) above.
- ii. A further issue of shares may be made in any manner whatsoever as the Board may determine by way of preferential offer or private placement, subject to and in accordance of the Act.

Lien

16. 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.

17. 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.

18. i. To give effect to any such sale, the Board may authorize 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.
19. 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.
20. The provision of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Calls on Shares

21. 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.
22. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
24. 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 percent 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.
25. 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.
26. 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 percent. Per annum, as may be agreed upon between the Board and the member paying the sum in advance.

27. The provision of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

Joint Holders

28. Where two or more persons are registered as the joint holders (not more than three) of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:

(a) The joint holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

(b) On the death of any such joint-holder the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of the death as they may deem fit and nothing here contained shall be taken to release the estate of a deceased joint-holder from any liability in respect of the shares held by him jointly with any other person.

(c) only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other moneys payable in respect of such share.

(d) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any documents served on or sent to person shall be deemed service on all the joint-holders.

(e) anyone of two or more joint-holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled there to and if more than one such joint-holders be present at any meeting personally or by proxy then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall be titled to vote in respect thereof but other or others of the joint holders shall be titled to be present at the meeting. Provided always that a joint-holder present at any meeting personally shall be titled to vote in preference to a joint holder present by proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any shares stands shall for the purpose of this sub-clause be deemed joint-holders.

Transfer of shares

29. 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.

30. The Board may, subject to the right of appeal conferred by the Act 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.

31. The Board may decline to recognise any instrument of transfer unless-

(a) the instrument of transfer is in the form as prescribed in Rules made under the Act;

(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.

32. On giving not less than seven days' previous notice in accordance with the Act 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.

33. If the shares are in dematerialized mode, same will be governed by Depositories Act.

Transmission of shares

34. 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 recognized 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.

35. i. Any person becoming entitled to a share in consequence of the death or in solvency 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.

36. 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.

37. 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 thereupon 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

38. If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued.

39. 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.

40. 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.

41. 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.

42. 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.
43. 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 there in 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 there upon 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.
44. 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 Share Capital

Subject to provisions of the Act, the Company may by ordinary resolution-

- (a) increase its authorized capital by such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares. Provided that any consolidation and division which results in changes in the voting percentage of shareholders shall require applicable approvals under the Act;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its shares, or any of them, into shares of smaller amount than fixed by the memorandum, subject to provisions of the Act, Rules and of these Articles;
- (e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

The cancellation of shares shall not be deemed to be a reduction of share capital.

45. 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 there to 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.

46. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and Rules, -

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalization of Profits and Bonus shares

47. 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 there to, 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.

48. 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 there by, 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
 - (c) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereof to 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

49. Notwithstanding anything contained in these articles but subject to the provisions of all applicable provisions of the Act or any other law for the time being in force the Company may purchase its own shares or other specified securities.

Dematerialization of Shares

50. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act, 1996 and to offer its Shares, Debentures and other Securities for subscription in a dematerialized form. The company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in physical and dematerialized form in any media as permitted by law including any form of electronic media.

General Meeting

51. All general meetings other than annual general meeting shall be called extraordinary general meeting.
52. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at General Meetings

53. 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. The quorum for the general meetings shall be as provided in section the Act.
54. The Chair person, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
55. 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.
56. 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.
57. In case of an equality of votes the Chairman of any meeting shall both on the show of hands and at a poll (if any) hold pursuant to a demand at such meeting have a casting vote in addition to the vote or votes to which he may be entitled as a member.
58. The Company shall cause minutes of all proceedings of every General Meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making with in thirty days of the conclusion of every such meeting concerned or passing of resolution of postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

Adjournment of Meeting

59. 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 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

60. 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.
61. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
62. 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.
63. 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.
64. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
65. 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.
66. 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

67. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
68. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
69. 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 issued.

Board of Directors

73. The number of Directors in the Company not be less than three or more than fifteen.

Provided that the Company may appoint more than 15 Directors after passing a Special Resolution.

74. Subject to provision of the Act, the Board may from time to time, appoint Managing Director / Whole time Director / Manager for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.
75. i. Subject to provision of the Act, the Board shall have power at any time, to appoint independent Director, provided that the number of the Directors and independent Director together shall not at any time exceed the maximum strength fixed for the Board by Articles.
 ii. Independent Directors appointed under the provisions of the Act shall not be liable to retire by rotation.
 i. Subject to provision of the Act, the Board shall have power at any time, to appoint additional Director, provided that the number of the Directors and additional Director together shall not at any time exceed the maximum strength fixed for the Board by Articles.
 ii. Such person shall hold office only upto to the date of next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to provision of the Act.
76. i. The Board may appoint an alternate Director to act for a director (herein after called as “Original Director”) during his absences for a period of not less than three months in India.
 No person shall be appointed as alternate Director for an independent Director unless he is qualified to be appointed as an independent Director under the provisions of the Act.
 ii. An alternate Directors shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when Original Director returns to India.
 iii. If the term of office of Original Director is determined before here turns to India the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the alternate Director.
77. The office of the Director shall stand vacated in accordance with the provisions of the Act.
78. A Director may resign from his office by complying with relevant provision of the Act.
79. i. If the office of any Director appointed by the Company is general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled the Board of Directors at its Board Meeting.
 ii. The Director so appointed shall hold office only up to the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.
80. 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. The remuneration payable to the Directors, including Managing or Whole time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by are solution passed by the Company in general meeting.
 iii. 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.

Powers of Board

81. Subject to the provisions of the Act and to the provisions of these Articles, the Board of Directors of the Company shall be entitled to exercise all such arrangements, and generally do all such acts and things as are or shall be by the said Act, and the Memorandum of Association and these presents directed or authorized to be exercised, given, made or done by the Company and are not thereby or hereby expressly directed or required to be exercised, given, made or done by the Company in General Meeting but subject to such regulations (If any) being not inconsistent with the said provisions as from time to time may be

prescribed by the Company in General Meeting provided that no regulation so made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulation had not been made.

Proceeding of the Board

82. 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 Company Secretary on the direction of a Director shall, at any time, summon a meeting of the Board.
iii. The quorum for a Board meeting shall be as provided in the Act.
iv. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or tele conferencing, as may be prescribed by the Rules or permitted by law.
83. 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.
84. 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.
85. i. The Chairperson of the Company shall be the Chair person at meetings of the Board. In his absence, the Board may elect a Chair person of its meetings and determine the period for which he is to hold office.
ii. If no such Chair person 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 them to be Chairperson of the meeting.
86. 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.
iii. The participation of Directors in a meeting of the committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted by law.
87. i. A committee may elect a chairperson of its meetings.
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.
88. 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.
89. Save as otherwise expressly provided in the Act, any 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

90. 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.

The Seal

91. i. The Board shall provide for the safe custody of the seal.
- ii. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or the Manager, if any, or of the Secretary or such other person as the Board may appoint for the purpose; and such Director or Manager or the Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividend and Reserve

92. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
93. Subject to the provisions of the Act, 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.
94. i. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as are serve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
95. 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.
96. 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.
97. i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.
98. 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.

99. 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.

100. No dividend shall bear interest against the Company.

Accounts

101. i. The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with applicable provisions of the Act and the Rules.

ii. No member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.

Audit

102. The appointment, qualifications, powers, rights, duties and remuneration of the Auditors shall be regulated by and in accordance with the Act and Rules made thereunder.

Winding Up

103. Subject to the provisions 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 up on 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.

(ii) 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 where there is any liability.

Indemnity

104. 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 - X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus. which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at B - 101, GIDC Electronic Estate Sector - 25, Gandhinagar, Gujarat-382028, India between 10:00 a.m. and 5:00 p.m. (IST) on all Working Days from the date of this Draft Red Herring Prospectus until the Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at www.topsunenergy.com, and will be available for inspection from date of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material contracts for the Issue

1. Issue Agreement dated May 31st 2025 between our Company, and the Book Running Lead Manager.
2. Registrar Agreement dated May 31st 2025 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated May 31st 2025 amongst our Company, the Underwriter and the Book Running Lead Manager.
4. Market Making Agreement dated May 31st 2025 amongst our Company, Market Maker and the Book Running Lead Manager.
5. Bankers to the Issue Agreement dated [●] amongst our Company, the Book Running Lead Manager, Banker (s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement February 01, 2019 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.
7. Tripartite agreement dated January 11, 2025 amongst our Company, National Securities Depository Limited and Registrar to the Issue.
8. Syndicate Agreement dated [●] entered into amongst the members of Syndicate, Book Running Lead Manager, Registrar to issue and Our Company.
9. Monitoring Agency Agreement dated [●] entered into among our Company and the Monitoring Agency.

B. Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated April 01, 2025 in relation to the Issue and other related matters.
3. Shareholders' resolution dated May 23, 2025 in relation to the Issue and other related matters.
4. Consents of our Directors, selling shareholders, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Underwriters to the Issue, Bankers to our Company, Banker to our Issue, Market Maker to include their names in this Draft Red Herring Prospectus and to acting their respective capacities.
5. Peer Review Auditors Report dated Spetember 05, 2025 on Restated Financial Statements of our Company for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

6. The Report dated May 29, 2025 from the Statutory and Peer Review Auditor of our Company, confirming the Statement of Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
7. Audit Committees Resolution dated September 10, 2025 approving the KPI and Certificate from the Statutory and Peer Review Auditor of the Company, Chartered Accountants dated September 10, 2025 with respect to the KPIs disclosed in this Draft Red Herring Prospectus.
8. Board Resolution dated September 15, 2025, [●] & [●] for approval of this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively
9. Copy of Approval dated [●] from the SME Platform of BSE to use their name in the Prospectus for listing of Equity Shares.
10. Agreement dated May 26, 2025 entered into by our Company with Chintan Patel appointment as a Managing Director of the company.
11. Agreement dated May 26, 2025 entered into by our Company with Chanakya Patel appointment as a Whole-time director of the company.
12. Agreement dated May 26, 2025 entered into by our Company with Kalpeshbhai Patel appointment as a Whole-time director of the company.
13. Agreement dated May 26, 2025 entered into by our Company with Ankitaben Patel appointment as a Whole-time director of the company.
14. Due diligence certificate on Draft Red Herring Prospectus from Book Running Lead Manager dated September 15, 2025 addressing BSE, Prospectus from Book Running Lead Manager dated [●] addressing BSE and Prospectus from Book Running Lead Manager dated [●] addressing BSE & SEBI.
15. Site visit report issued by Book Running Lead Manager.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Chintan Patel	Managing Director	Sd/-
Kalpeshbhai Patel	Whole-time Director	Sd/-
Chanakyakumar Patel	Whole-time Director	Sd/-
Ankitaben Patel	Whole-time Director	Sd/-
Harendra Sevak	Independent Director	Sd/-
Devang Parekh	Independent Director	Sd/-
Nikunj Shah	Independent Director	Sd/-
Ashish Tripathi	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Kesul Patel	Chief Executive Officer	Sd/-
Alkesh Bhavsar	Chief Financial Officer	Sd/-
Nakul Patel	Company Secretary and Compliance Officer	Sd/-

Place: Gadhinagar

Date: September 15, 2025