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Red Herring Prospectus

July 18, 2024

100% Book Built

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



TROM INDUSTRIES LIMITED

Corporate Identity Numbers: U29309GJ2019PLC109376

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
4th Floor, 421, Pramukh Tangent, NR. Sargasan Cross Road, Gandhinagar - 382421, Gujarat, India	NA	Ms. Priya Arora, Company Secretary and Compliance Officer	Telephone No: +91-79 2965 6678 Email: info@tromindustries.com	www.tromindustries.com
PROMOTERS OF OUR COMPANY: JIGNESH PATEL AND PANKAJ PAWAR				
DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY & SHARE RESERVATION AMONG NII & RII
Fresh Issue	Up to 27,27,600 [^] Equity Shares aggregating to ₹ [●] Lakhs	Nil	Up to 27,27,600 [^] Equity Shares aggregating to ₹ [●] Lakhs	The issue is being made pursuant to regulation 229(1) of SEBI ICDR regulations, 2018. As the company's post issue face value capital does not exceeds ₹ 1000 lakhs. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" on page 218 of this Red Herring Prospectus.
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION				
NAME	TYPE	NUMBER OF SHARES OFFERED/AMOUNT IN ₹	WACA IS ₹ PER EQUITY SHARE	
Nil				
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISK IN RELATION TO THE FIRST ISSUE				
This being the first public issue of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "Basis for Issue Price" on page 89 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing				
GENERAL RISKS				
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 30 on this Red Herring Prospectus.				
ISSUER'S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 issued through this Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated July 11, 2024 letter no NSE/LIST/3751 from National Stock Exchange of India ("NSE") for using its name in the Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). For this Issue, the Designated Stock Exchange will be the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").				
BOOK RUNNING LEAD MANAGER TO THE ISSUE				
NAME AND LOGO	CONTACT PERSON		EMAIL & TELEPHONE	
 Expert Global Consultants Private Limited	Mr. Gaurav Jain		Email: ipo@expertglobal.in Tel No.: +91 11 4509 8234	
REGISTRAR TO THE ISSUE				
NAME AND LOGO	CONTACT PERSON		EMAIL & TELEPHONE	
 Kfin Technologies Limited	Mr. M Murali Krishna		Email: trom.ipo@kfintech.com Tel. No: +91 40 67162222	
BID/ISSUE PERIOD				
ANCHOR INVESTOR BIDDING DATE			Wednesday, July 24, 2024 ⁽¹⁾	
BID/ISSUE OPENS ON			Thursday, July 25, 2024 ⁽¹⁾	
BID/ISSUE CLOSES ON			Monday, July 29, 2024 ⁽²⁾ ⁽³⁾	

⁽¹⁾ Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

⁽²⁾ The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issuer Opening Date.

⁽³⁾ The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issuer Closing Day.

[^] Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.

**THIS PAGE HAS BEEN KEPT BLANK
PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF
CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018**



TROM INDUSTRIES LIMITED

Corporate Identity Numbers: U29309GJ2019PLC109376

Our Company was originally formed as Partnership Firm under the name and style of "Trom Solar" on August 08, 2011, bearing Firm Registration No. GUJGND00921. Our Company was converted into public limited company pursuant to a resolution passed in the meeting of the partners held on April 10, 2019, and name of our Company was changed to "Trom Industries Limited" and pursuant to the provisions of sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014 and a fresh Certificate of Incorporation dated August 01, 2019, was issued by Registrar of Companies, Central Registration Centre. The Corporate Identity Number of our Company is U29309GJ2019PLC109376. For details of incorporation, and registered office of our Company, please refer to the chapters titled "General Information" and "History and Certain Corporate Matters" on page 55 and 146 respectively of this Red Herring Prospectus.

Registered Office: 4th Floor, 421, Pramukh Tangent, NR. Sargasan Cross Road, Gandhinagar – 382421, Gujarat, India.

Website: www.tromindustries.com; **E-Mail:** info@tromindustries.com; **Telephone No:** +91-79 2965 6678 **Company Secretary and Compliance Officer:** Ms. Priya Arora

PROMOTERS OF OUR COMPANY: JIGNESH PATEL AND PANKAJ PAWAR

THE ISSUE

PUBLIC ISSUE OF UP TO 27,27,600[^] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF TROM INDUSTRIES LIMITED ("TIL" 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 ₹ |●| LAKHS ("THE ISSUE"), OF WHICH 1,36,800[^] 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 ₹ |●| LAKHS 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 UP TO 25,90,800[^] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ |●|/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ |●|/- PER EQUITY SHARE AGGREGATING TO ₹ |●| LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.66% AND 28.18%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF ENGLISH NATIONAL NEWSPAPER I.E. FINANCIAL EXPRESS, ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER I.E. JANSATTA AND GUJARATI EDITION OF THE REGIONAL DAILY NEWSPAPER I.E. FINANCIAL EXPRESS, GUJARATI BEING THE REGIONAL LANGUAGE OF GANDHINAGAR, WHERE OUR REGISTERED OFFICE IS LOCATED, EACH WITH WIDE CIRCULATION AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE", REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 209 OF THIS RED HERRING PROSPECTUS.

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) 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, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% 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 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. However, if the aggregate demand from Mutual Funds is less than 5.00% 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 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or 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" on page 223 of this 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 223 of this 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.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 30 of this Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 Issued through this Red Herring Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”), 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 July 11, 2024 letter no NSE/LIST/ 3751 from National Stock Exchange of India Limited (“NSE”) for using its name in this Issue document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”). For this Issue, the designated Stock Exchange is the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).

BOOK RUNNING LEAD MANAGER



Expert Global Consultants Private Limited
Address: 1511, RG Trade Tower Netaji Subhash Place,
Pitampura, New Delhi – 110 034, India
Tel No.: +91 11 4509 8234
Email: ipo@expertglobal.in
Website: www.expertglobal.in
Investor Grievance Email: compliance@expertglobal.in
Contact Person: Mr. Gaurav Jain
SEBI Registration No: INM000012874
CIN: U74110DL2010PTC205995

REGISTRAR TO THE ISSUE



Kfin Technologies Limited
Address: Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana
Tel. Number: +91-40-67162222
Toll Free No.: 1800 309 4001
Email Id: from.ipo@kfintech.com
Investors Grievance Id: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: Mr. M Murali Krishna
CIN: L72400TG2017PLC117649
SEBI Registration Number: INR0000000221

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE

Wednesday, July 24, 2024⁽¹⁾

BID/ISSUE OPENS ON

Thursday, July 25, 2024⁽¹⁾

BID/ISSUE CLOSES ON

Monday, July 29, 2024⁽²⁾

⁽¹⁾ Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

⁽¹⁾ The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issuer Opening Date.

⁽²⁾ The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issuer Closing Day.

[^] Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price

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SECTION I – GENERAL

DEFINITIONS & ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, or policy shall be to such legislation, act, regulation, rule, guideline, or policy, 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 Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in the sections “*Statement of Special Tax Benefits*”, “*Financial Information of the Company*” and “*Main Provisions of the Articles of Association*” on page 97, 172 and 258 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
“Issuer,” “the Company,” “our Company,” “Trom Industries Limited”, “Trom” or “TIL”	Trom Industries Limited, a Company incorporated in India under the provisions of the Companies Act, 2013, having its Registered office at 4 th Floor, 421, Pramukh Tangent, NR. Sargasan Cross Road, Gandhinagar - 382421, Gujarat, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue.

Company-related and Conventional terms

Term	Description
AOA / Articles of Association	Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as described in the chapter titled “ <i>Our Management</i> ” on page 150 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being Company M/s. Milind Nyati & Co., Chartered Accountants (F.R.N: 014455C).
Bankers to our Company	HDFC Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to the section titled “ <i>Our Management</i> ” on page 150 of this Red Herring Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Parth Thakkar.
CIN	Corporate Identity Number being U29309GJ2019PLC109376.
Companies Act / Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as Applicable.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Priya Arora
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Term	Description
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified. For details of our Directors, see “ <i>Our Management</i> ” on page 150 of this Red Herring Prospectus.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
DP ID	Depository’s Participant’s Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of the face value of ₹ 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director and Whole-time Directors of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
GIR Number	General Index Registry Number.
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family,
IBC	The Insolvency and Bankruptcy Code, 2016.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI (LODR) Regulations. For details of our Independent Directors, see “ <i>Our Management</i> ” on page 150 of this Red Herring Prospectus.
Ind AS/Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
ISIN	International Securities Identification Number. In this case being INE0SYV01018.
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations, Section 2(51) of the Companies Act, 2013. For details, see section titled “ <i>Our Management</i> ” on page 150 of this Red Herring Prospectus.
LLP	Limited Liability Partnership
MOA /Memorandum/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Jignesh Patel.
Materiality Policy	The policy adopted by our Board on March 11, 2024 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “ <i>Our Management</i> ” on page 150 of this Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director. For details of our Independent Directors, see “ <i>Our Management</i> ” on page 150 of this Red Herring Prospectus.
NRIs / Non-Resident Indians	Person of Indian origin as defined under Consolidated Foreign Direct Investment Policy 2020.
Peer Review Auditor	The Independent Peer Reviewed Auditor of our Company M/s. Milind Nyati & Co., Chartered Accountants (F.R.N: 014455C).
Promoter(s)	Shall mean Promoters of our Company i.e. Jignesh Patel and Pankaj Pawar. For further details, please refer to the section titled “ <i>Our Promoters & Promoter Group</i> ” on page 165 of this Red Herring Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “ <i>Our Promoters and Promoter Group</i> ” on page 165 of this

Term	Description
	Red Herring Prospectus.
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership, Limited Liability Company, Joint Venture, or Trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The Registered Office of our Company situated at 4 th Floor, 421, Pramukh Tangent, NR. Sargasan Cross Road, Gandhinagar - 382421, Gujarat, India.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information	The Restated Financial Information of our Company, comprising of the Restated Statement of Assets and Liabilities as of March 31, 2024, March 31, 2023 and 2022, and the Restated Statements of Profit and Loss and Cash Flows for the fiscals ended March 31 2024, 2023 and 2022 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Registrar of Companies, Ahmedabad, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time.
SEBI Act / SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations /SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled " <i>Our Management</i> " on page 150 of this Red Herring Prospectus.
Senior Management Personnel / SMP	Senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations 2018 as described in the chapter titled " <i>Our Management</i> " on page 150 of this Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, NSE.
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub-accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Jignesh Patel, Pankaj Pawar, Suhaskumar M. Parmar, Nimeshkumar P. Patel, Parth B. Thakkar, Tushar N. Gosai, Satishkumar M. Patel.
Stakeholders' Relationship Committee	Stakeholders' Relationship Committee of our Board in accordance with Regulation 20 of the SEBI Listing Regulations as described in the chapter titled " <i>Our Management</i> " on page 150 of this Red Herring Prospectus.

Issue Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an applicant as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allottee (s)	A successful applicant to whom the Equity Shares are allotted.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015, and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	Account maintained by the ASBA Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Investor.
Banker(s) to the Issue/ Escrow Collection Bank(s)/ Refund Bank(s)/ Public Issue Bank(s)/ Sponsor Bank(s)	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being Axis Bank Limited.
Banker to the Issue Agreement	Agreement dated July 15, 2024 entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank/Banker to the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful applicants under the issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” on page 223 of this Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date 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 relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bidding centre	Centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches of SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter.
Bid/Issue Closing Date	Except in relation to the Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Monday, July 29, 2024 which shall be published in all editions of English national newspaper

Terms	Description
	i.e. Financial Express, all editions of Hindi national daily newspaper i.e. Jansatta and Gujarati edition of the regional daily newspaper i.e. Financial Express, Gujarati being the regional language of Gandhinagar, where our Registered Office is located, each with wide circulation. In case of any revision, the extended Bid / Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the Syndicate Member, as required under the SEBI ICDR Regulations and also intimate to SCSBs, the Sponsor Bank, and Registered Brokers, RTA and CDPs, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Thursday, July 25, 2024 which shall be published in all editions of English national newspaper i.e. Financial Express, all editions of Hindi national daily newspaper i.e. Jansatta and Gujarati edition of the regional daily newspaper i.e. Financial Express, Gujarati being the regional language of Gandhinagar, where our Registered Office is located, each with wide circulation
Bid/Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, 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.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Book Building Process	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.
Broker Centers	Broker Centres notified by the Stock Exchanges, where the investors 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 websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client ID	Client identification number of the Applicant's beneficiary account.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.

Terms	Description
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation, and Bank Account details.
Designated Date	The date on which the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account in terms of the Red Herring Prospectus and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
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 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.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	Sunflower Broking Private Limited
Designated Stock Exchange	National Stock Exchange of India Limited (SME Exchange) ("NSE EMERGE").
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated April 05, 2024 issued in accordance with Section 26 of the Companies Act, 2013.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Emerge Platform of NSE	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be Finalized and below which no Bids will be accepted.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital	Foreign Venture Capital Investors registered with SEBI under the SEBI

Terms	Description
Investors	(Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General 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.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter “Issue Procedure” on page no. 223 of this Red Herring Prospectus.
Issue Agreement	The Issue Agreement dated March 16, 2024, between our Company and Book Running Lead Manager.
Issue/Public Issue/Initial Public Offering / IPO	The Initial Public Issue of up to 27,27,600 [^] Equity shares of ₹10/- each at issue price of ₹[●]/- per Equity share, including a premium of ₹[●]/- per equity share aggregating to ₹[●] lakhs. <i>[^]Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.</i>
Issue Closing Date	The date after which the Book Running Lead Manager, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in all edition of English national newspaper i.e. Financial Express, all edition of Hindi national newspaper i.e. Jansatta and Gujarati edition of the regional newspaper i.e. Financial Express, each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being Monday, July 29, 2024;
Issue Opening Date	The date on which the Book Running Lead Manager, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in all edition of English national newspaper i.e. Financial Express, all edition of Hindi national newspaper i.e. Jansatta and Gujarati edition of the regional newspaper i.e. Financial Express, each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being Thursday, July 25, 2024;
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹[●] per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” on page 79 of this Red Herring Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Book Running Lead Manager/LM	Book Running Lead Manager to the Issue, in this case being Expert Global Consultants Private Limited
Lot Size	1,200 Equity Shares

Terms	Description
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE (SME platform). In our case, Sunflower Broking Private Limited is the sole Market Maker
Market Making Agreement	The Market Making Agreement dated July 15, 2024 between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of up to 1,36,800 [^] Equity Shares of Rs.10/- each at an Issue price of ₹[●] each is aggregating to ₹[●] Lakhs to be subscribed by Market Maker in this issue. <i>[^]subject to finalization of basis of allotment.</i>
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to 25,90,800 [^] equity Shares of ₹10/- each at a price of ₹[●] per Equity Share (the “Issue Price”), including a share premium of ₹[●] per equity share aggregating to ₹[●] Lakhs. <i>[^]subject to finalization of basis of allotment.</i>
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “Objects of the Issue” on page 79 of this Red Herring Prospectus.
Non-Institutional Investors / NIIs	Investors other than Retail Individual Investors, NRIs, and QIBs who apply for the Equity Shares of a value of more than ₹2,00,000/-
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot size for the Issue 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, which shall be published in all edition of English national newspaper i.e. Financial Express, all edition of Hindi national newspaper i.e Jansatta and Gujarati edition of the regional newspaper i.e. Financial Express,, Gujarati being the regional language of Gujarat, where our Registered Office is located, each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	Date on which our Company in consultation with the BRLM will finalise the Issue Price
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 of the Companies Act, 2013, containing, inter alia, the Issue Price will be determined before filing the Prospectus with the Registrar of Companies.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
Qualified Institutional	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI

Terms	Description
Buyers/ QIBs	ICDR Regulations.
QIB Portion	The portion of the Net Issue, being not more than 50% of the Net Issue or up to 12,94,800 [^] Equity Shares to be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Issue Price. [^] subject to finalization of basis of allotment.
Red herring prospectus / RHP	The Red Herring Prospectus dated July 18, 2024, 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 Issue Price 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
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Kfin Technologies Limited.
Registrar Agreement	The Registrar agreement dated March 20, 2024 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members” (except Syndicate/Sub-Syndicate Members) who hold valid membership either NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange.
Refund Account(s)	Accounts to which the monies to be refunded to the Applicants is transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulation S	Regulation S under the Securities Act.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Retail Individual Investors / RIIs	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their applications or any previous Revision Form(s).
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.
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SME Exchange	Emerge Platform of the NSE i.e. NSE EMERGE.
SEBI(PFUTP)Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
Specified Securities	Equity shares offered through this Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is

Terms	Description
	appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and/or payment instructions of the Retail Investors into the UPI.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Syndicate / Members of the Syndicate	Together, the BRLM and the Syndicate Members
Syndicate Agreement	Agreement to be entered amongst our Company the BRLM, the Registrar to the Issue and the Syndicate Members, in relation to collection of Bids by the Syndicate
Syndicate Members	Intermediaries (other than the BRLM) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter, namely, Sunflower Broking Private Limited;
Systemically Important Non Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
Underwriters	Underwriters in this case being Expert Global Consultants Private Limited and Sunflower Broking Limited
Underwriting Agreement	The Agreement dated July 15, 2024 entered between the Underwriters, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account.
UPI Bidder(s)	Collectively, individual Bidders applying as (i) Retail Individual Investors in the Retail Portion; (ii) Eligible Employees in the Employee Reservation Portion; and (iii) Non- Institutional Investors with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
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/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number

Terms	Description
	SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchange in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI ID Linked Bank Account	Account of the RIIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI PIN	Password to authenticate UPI transaction.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the issue in accordance with the UPI Circulars on Streamlining of Public Issues.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Warehouse	B-53/A, GIDC Electronics Estate, Sector 25, Gandhinagar-382024, Gujarat, India
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, 2018, working days' means, all days on which commercial banks in Mumbai are open for business. However, in respect of announcement of Price Band; and Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry-Related Terms

Term	Description
AC	Alternating Current
ACDB	Alternate Current Distribution Board
BIS	Bureau of Indian Standards
CE	Conformite European
CAGR	Compound Annual Growth Rate
CEA	Central Electricity Authority
DC	Direct Current
DCDB	Direct Current Distribution Board
DPIIT	Department for Promotion of Industry and Internal Trade
EPC	Engineering, Procurement and Construction
EMDE	Emerging Market and Developing Economies
EL	Electroluminescence

Term	Description
FDI	Foreign Direct Investment
GW	Gigawatts
HFI	High-Frequency Indicators
HP	Horse Power
IEC	International Electrotechnical Commission
ISO	International Organization for Standardization
KW	Kilowatt
LED	Light Emitting Diode
MW	Megawatt
PV	Photovoltaic
RFI	Radio Frequency Identification
WEO	World Economic Outlook
WHO	World Health Organization
Y-O-Y	Year-Over-Year

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs. / Rupees/ INR / ₹	Indian Rupees.
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A/c	Account.
ACS	Associate Company Secretary.
AGM	Annual General Meeting.
ASBA	Applications Supported by Blocked Amount.
AMT	Amount.
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year.
AOA	Articles of Association.
Approx	Approximately.
NSE	National Stock Exchange of India Limited.
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit

Abbreviation	Full Form
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(III) of the SEBI (ICDR) Regulations.

Abbreviation	Full Form
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT Act	Information Technology Act, 2000
IFRS	International Financial Reporting Standards
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
BRLM	Book Running Lead Manager
LLB	Bachelor of Law
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System

Abbreviation	Full Form
NAV	Net Asset Value
NCT	National Capital Territory
NIFTY	National Stock Exchange Fifty
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or 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 the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
RaD Report	Reports and Data Report
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor)

Abbreviation	Full Form
	Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEBSE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SSI	Small Scale Industry
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
U.S. Securities Act	The United States Securities Act, 1933
USD/ US\$/ \$/ US Dollar	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VCF	Venture Capital Funds
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.
Wilful Defaulter(s)	Company or person categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorised as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

Key Performance Indicators

Key Performance Indicator	Description
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
PAT %	PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
RoNW%	It is an indicator which shows how much company is generating from its available shareholders' funds
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt-Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.
Interest Coverage Ratio	Interest coverage is a financial metric that assesses a company's ability to meet its interest payments on outstanding debt.
Days Working Capital	Days Working Capital is a financial metric that measures the average number of days it takes for a company to convert its working capital into revenue.

Notwithstanding the foregoing:

1. In the section titled “*Main Provisions of Articles of Association*” beginning on page 258 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
2. In the chapters titled “*Summary of the Issue Document*” and “*Our Business*” beginning on page 24 and 112 respectively, of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
3. In the section titled “*Risk Factors*” beginning on page 30 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
4. In the chapter titled “*Statement of Tax Benefits*” beginning on page 97 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
5. In the chapter titled “*Management Discussion and Analysis of Financial Position and Results of Operations*” beginning on page 177 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.
6. The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Depositories Act and the rules and regulations made thereunder.

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

Certain Conventions

All references in the Red Herring Prospectus to “India” are to the Republic of India. All references in the Red Herring Prospectus to the “U.S.,” “USA” or “United States” are to the United States of America.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals (including percentages) have been rounded off up to Second decimals and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 30, 112 and 177 respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

Use of Financial Data

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our restated financial information prepared for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 in accordance with Accounting Standard, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Financial Information of the Company*” on page 172 of this Red Herring Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP Financial Information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditors, set out in section titled “*Financial Information*” of the Company” on page 172 of this Red Herring Prospectus. As on the date of Red Herring Prospectus our Company has no subsidiary company.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

For additional definitions used in this Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 2 of this Red Herring Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 258 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources.

Further, the extent to which the industry and market data presented in this 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.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 30 of this Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information. In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “*Basis for Issue Price*” on page 89 of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “₹” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “*Industry Overview*” throughout the Red Herring Prospectus all figures have been expressed in Lakhs.

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

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management's Discussion and Analysis of Financial Conditions and Results of Operations*” on page 30, 112 and 177 respectively of this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated Financial Information prepared in accordance with Indian GAAP.

The Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

Definitions

For definitions, please refer the section titled “*Definitions and Abbreviations*” on page 2 of this Red Herring Prospectus. In the section titled “*Main Provisions of Articles of Association*” on page 258 of this Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
1 USD	83.37	82.22	75.81

Source: www.rbi.org.in

- 1. All figures are rounded up to two decimals.*
- 2. If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.*

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward looking statement.

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

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. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward- looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
2. Inability to successfully obtain registrations in a timely manner or at all any change in government policies resulting in increases in taxes payable by us;
3. Fluctuations in operating costs;
4. Our ability to retain our key management persons and other employees;
5. Changes in laws and regulations that apply to the industries in which we operate.
6. Our failure to meet our further capital expenditure requirements;
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. General economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company’s ability to successfully implement its growth strategy and expansion plans;
13. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. Inability to successfully obtain registrations in a timely manner or at all;
15. Occurrence of Environmental Problems & Uninsured Losses;
16. Conflicts of interest with affiliated companies, the promoter group, and other related parties;
17. Any adverse outcome in the legal proceedings in which we are involved;
18. Concentration of ownership among our Promoter;
19. The performance of the financial markets in India and globally;
20. Global distress due to pandemic, war, or any other reason.

For further discussion of factors that could cause our actual results to differ, see the Section titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 30, 112 and 177 respectively of the Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements speak only as of this Red Herring Prospectus and are not a guarantee of future performance.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will

prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriters nor any of their respective affiliates or associates have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

Forward-looking statements reflect current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward looking statements based on these assumptions could be incorrect. Neither our Company, our directors, the Promoters, the KMP, the SMP, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

SECTION II – SUMMARY OF THE ISSUE DOCUMENT

SUMMARY OF OUR BUSINESS

Our Company was originally formed as Partnership Firm under the name and style of “Trom Solar” on August 08, 2011, bearing Firm Registration No. GUJGND00921. Our Company was converted into public limited company pursuant to a resolution passed in the meeting of the partners held on April 10, 2019, and name of our Company was changed to “Trom Industries Limited” and pursuant to the provisions of sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014 and a fresh Certificate of Incorporation dated August 01, 2019, was issued by Registrar of Companies, Central Registration Centre. The Corporate Identity Number of our Company is U29309GJ2019PLC109376.

Trom Industries Limited is a Solar EPC (Engineering, Procurement, and Construction) Company specializing in residential solar rooftop, industrial solar power plants, ground-mounted solar power plants, and solar street lights. Trom is engaged in the comprehensive development of diverse solar projects. For residential rooftop installations, Trom designs and implements solar systems tailored to individual homes. In the industrial sector, our Company scales up our operations to design and construct larger solar power plants catering to industrial needs. Ground-mounted solar power plants involve the development of solar arrays on open land. Additionally, our Company extends our services to include the Supply and Installation of solar street lights for public and commercial areas. Our business encompasses engineering design, procurement of materials, on-site construction, project management, and adherence to regulatory standards across various sectors. Our solar applications contribute to the growth of sustainable energy solutions across residential, industrial, public domains and government sector. Also, our business operations encompass the extensive trading and distribution of a diverse range of products, including solar panels, inverters, and an array of materials intricately connected to the establishment and functioning of solar power plants. Furthermore, we were also engaged in the trading of all types of footwear to a very small scale during the year. We are actively engaged in the development of green hydrogen projects as a pivotal aspect of our future business endeavors. Our warehouse is located at Plot No. B/53-A, G.I.D.C Electronics Estate, Sector No. 25, Gandhinagar-382024, Gujarat, India.

For further details, please see chapter titled “*Our Business*” on page 112 of this Red Herring Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

Global Industry Overview

The global solar power market size was valued at US\$ 197.23 billion in 2021 and is expected to hit around US\$ 368.63 billion by 2030, poised to grow at a compound annual growth rate (CAGR) of 7.2% during the forecast period 2021 to 2030.

Indian Industry Outlook

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, it is imperative that most of this new energy demand is met by low-carbon, renewable sources. India's announcement that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.

For further details, please see chapter titled “*Industry Overview*” on page 99 of this Red Herring Prospectus.

NAME OF PROMOTERS

Promoters of Our Company are Jignesh Patel and Pankaj Pawar.

For further details, please see chapter titled “*Our Promoter & Promoter Group*” on page 165 of this Red Herring Prospectus.

SIZE OF THE ISSUE

Fresh Issue

Our Company is proposing the public issue of up to 27,27,600[^] equity shares of face value of ₹ 10/- each of our company for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “Issue Price”) aggregating to ₹ [●] lakhs (“the Issue”), of which 1,36,800[^] 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 ₹ [●] lakhs 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 25,90,800[^] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs is herein after referred to as the “net issue”. The issue and the net issue will constitute 29.66% and 28.18%, respectively, of the post issue paid up equity share capital of our Company.

[^] Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.

Offer for Sale

There is no offer for sale, as our Company is making only a Fresh Issue.

OBJECT OF THE ISSUE

The Net Issue Proceeds will be utilized for following purpose:

(₹ in lakhs)						
Sr. No.	Particulars	Total Estimated Costs	Amount to be Financed from Net Proceeds	Ratio	Estimated utilization of Net Proceeds in FY 2025	Estimated utilization of Net Proceeds in FY 2026
1.	Funding of capital expenditure requirements of our Company towards set up of Solar Power Plant	1,800.28	450.00	25.00%	450.00	-
2.	Working Capital Requirements	1,652.56	1,652.56	100.00%	1,000.00	652.56
3.	General Corporate Purposes*	[●]	[●]	[●]	[●]	
	Net Issue Proceeds	[●]	[●]	[●]	[●]	

*Subject to finalization of basis of allotment. Further, the amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue.

For further details, please see chapter titled “Objects of the Issue” on page 79 of this Red Herring Prospectus.

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

The shareholding pattern of our Promoters and Promoter’s Group before & after the Issue is as under:

Sr. No	Names	Shares Held	Pre-Issue % Shares Held	Shares Held	Post-Issue % Shares Held*
Promoters (A)					
1.	Jignesh Patel	31,83,433.00	49.22	31,83,433.00	34.62%
2.	Pankaj Pawar	31,58,333.00	48.84	31,58,333.00	34.35%
	Sub Total (A)	63,41,766.00	98.06	63,41,766.00	68.97%

Sr. No	Names	Shares Held	Pre-Issue % Shares Held	Shares Held	Post-Issue % Shares Held*
Promoter Group (B)					
1.	Mrs. Gomtiben Patel	25,100.00	0.39	25,100.00	0.27%
2.	Mrs. Priyanka Pawar	25,100.00	0.39	25,100.00	0.27%
	Sub Total (B)	50,200.00	0.78	50,200.00	0.55%
	Total (A) + (B)	63,91,966.00	98.84	63,91,966.00	69.52%

*subject to finalisation of basis of allotment.

For further details, please see chapter titled “Capital Structure” on page 68 of this Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The table below sets forth a summary of the Restated Financial Statements for the Financial Year Ended March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in lakhs)

Sr. No.	Particulars	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital	646.73	1.00	1.00
2.	Net worth ⁽¹⁾	1,222.57	249.92	221.12
3.	Revenue from operations	5,434.88	2,401.26	3,030.85
4.	Profit After Tax	572.93	28.86	35.98
5.	Earnings Per Share – Basic & Diluted (Post Bonus)	8.88	1.15	1.44
6.	NAV per Equity Shares (Post Bonus) ⁽²⁾	18.90	10.00	8.84
7.	Total Borrowings ⁽³⁾	5,73.71	492.82	85.66

(1) Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(2) Net Assets Value per equity share (₹): Net assets at the end of the respective periods divided by number of equity shares outstanding at the end of respective periods after impact of Bonus shares retrospectively. Net Assets means total assets minus total liabilities (excluding revaluation reserves).

(3) Total debt represents non current borrowings and current borrowings including current maturities of long term borrowings

For detailed information on the “Financial Information”, please refer on page 172 of this Red Herring Prospectus.

QUALIFICATIONS OF THE AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There is no Auditor qualification which have not been given effect to in the Restated Financial Information.

SUMMARY OF OUTSTANDING LITIGATIONS

A summary of the outstanding litigation proceedings and other material developments involving our Company, Promoter, Directors, Subsidiary, and Group Company is provided below:

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Other Pending Litigation	Actions by Regulatory Authorities	Amount Involved (₹ in lakhs)
Company	By	2	-	-	-	-	Not ascertainable
	Against	-	-	1*	-	-	5.4738
Promoter	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Promoter Group	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
	By	-	-	-	-	-	-

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Other Pending Litigation	Actions by Regulatory Authorities	Amount Involved (₹ in lakhs)
Group Companies /Entities	Against	-	-	-	-	-	-
Directors other than Promoters	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-

*The adjustment notice received by the Company that is disclosed above is computer-generated. The said notice is not a demand notice nor does it impose any liability on our Company.

For further details, in relation to the legal proceedings involving our Company, our Directors, and our Promoters, please refer to the section titled “Outstanding Litigation and Material Developments” and “Risk Factors” beginning on page 187 and 30 respectively of this Red Herring Prospectus.

RISK FACTORS

Top 5 Risk factors are as under:

1. Our revenues are highly dependent on our operations in geographical region of state of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.
2. Government may commence assembling the solar water pumps/products and may start providing products at cheaper rates.
3. Solar pump consumption will be reducing due to constructions of more dams by Government.
4. We have not entered into any long-term agreements with our suppliers for supply of items and accordingly may face disruptions in supply from our current suppliers
5. We may continue to derive a material portion of our revenue from our top five customers and our financial dependence on our top five customer poses a potential risk. A reduction in business from these top five customers or any other major clients could have negative implications for both our revenue and profitability.

For further details, please see chapter titled “Risk Factors” on page 30 of this Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The summary of Contingent Liabilities of the Company for the year ended March 31, 2024, 2023 and 2022 respectively are as follow:

(₹ in Lakhs)

Particulars	March 31,2024	March 31,2023	March 31,2022
Bank Guarantees			
-Limit back Bank Guarantee	163.11	369.31	176.74
-Bank Guarantee/ LC Discounting for which FDR margin money has been given to the Bank as Security			
Total	163.11	369.31	176.74

For further details, please refer “Note- 4.26 Contingent liabilities and commitments ” on page RFS-16 under the chapter titled “Restated Financial Information” of this Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

Related Party Disclosure	
As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the parties as defined in the accounting standard.	
List of Related Parties	
Particulars	Relationship
Jignesh Patel	Managing Director
Pankaj Pawar	Executive Director

Trom Industries	Director is Partner
Trom Solutions	Director is Partner
Aditya Engineering	Director is Partner
Amrutbhai patel	Non-Executive Director
Gomtiben patel	Relative of director
Parth Thakkar	KMP
Jitendra Pradipbhai Parmar	Independent Director
Drashtiben Prafulbhai Dedaniya	Independent Director
Aishwarya Singhvi	Independent Director
Priya Arora	Company Secretary and Compliance Officer
Priyanka Pawar	Relative of director
Note:	
<ol style="list-style-type: none"> 1. Amrutbhai Patel was appointed as Non-Executive Director by change in designation on February 19, 2024 2. Parth Thakkar is appointed as Chief Finance Officer as on February 3, 2024 3. Jitendra Parmar, Drashtiben Dedaniya & Aishwarya Singhvi appointed as Additional Director as on February 3, 2024 & Regularisation was taken place on February 16, 2024 	

Related Party Transactions

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Remuneration / Salaries			
Jignesh Patel	18.50	14.88	14.77
Pankaj Pawar	18.50	14.88	14.77
Priyanka Pawar	4.20	4.20	1.75
Gomtiben Patel	4.20	4.20	1.75
Parth Thakkar	1.10		
Priya Arora	0.30		
Loan Repaid			
Jignesh Patel	211.72	9.72	–
Loan Taken			
Jignesh Patel	211.72	9.00	–
Pankaj Pawar	200.00	–	–
Purchase			
Aditya Engineering	263.73	18.81	34.75
Sales			
Aditya Engineering	19.21	6.80	2.15
Amrutbhai Patel		–	–
Trom Industries	203.25	39.87	–

Related Party Balances

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Loan Balances			

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Jignesh Patel		0.72	–
Pankaj Pawar	–	–	–
Trade Receivable			
Trom Industries	49.81	0.30	–
Trom Solution	3.12	2.15	2.15
Aditya Engineering	4.50	69.97	–
Current Liability			
Jignesh Patel	–	1.22	1.09
Pankaj Pawar	–	1.03	0.59
Priyanka Pawar	0.35	0.35	0.35
Gomtiben Patel	0.35	0.35	0.35

FINANCING ARRANGEMENTS:

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

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

COST OF ACQUISITION

Sr. No.	Name of Promoters	No. of Equity Shares Acquired during last one Year	Weighted Average Price* (in ₹ per equity share)
1.	Jignesh Patel	31,78,633	6.29
2.	Pankaj Pawar	31,53,633	6.34

*As certified by M/s. Milind Nyati & Co., Chartered Accountant, the statutory auditors of our Company pursuant to their certificate dated July 13, 2024.

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS:

Sr. No.	Name of Promoters	No. of Equity Shares Acquired during last one Year	Weighted Average Price* (in ₹ per equity share)
1.	Jignesh Patel	31,83,433	6.30
2.	Pankaj Pawar	31,58,333	6.35

*As certified by M/s. Milind Nyati & Co., Chartered Accountant, the statutory auditors of our Company pursuant to their certificate dated July 13, 2024.

PRE-IPO PLACEMENT

Our Company has not allotted any shares under pre-IPO Placement.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued shares for consideration other than cash during last one year except for issue bonus shares allotted on March 05, 2024. For further details regarding Issue of Shares please refer chapter titled “Capital Structure” on Page 68 of this Red Herring Prospectus.

SPLIT / CONSOLIDATION

No Split or Consolidation was happened during the last one year.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

No Exemption from complying with any provisions of Securities Laws has been granted by SEBI.

SECTION III - RISK FACTOR

An investment in Equity Shares involves a high degree of risk. prospective investors should carefully consider all the information in this Red Herring Prospectus, particularly the “Financial Information of the Company” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 172, 112 & 177 respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

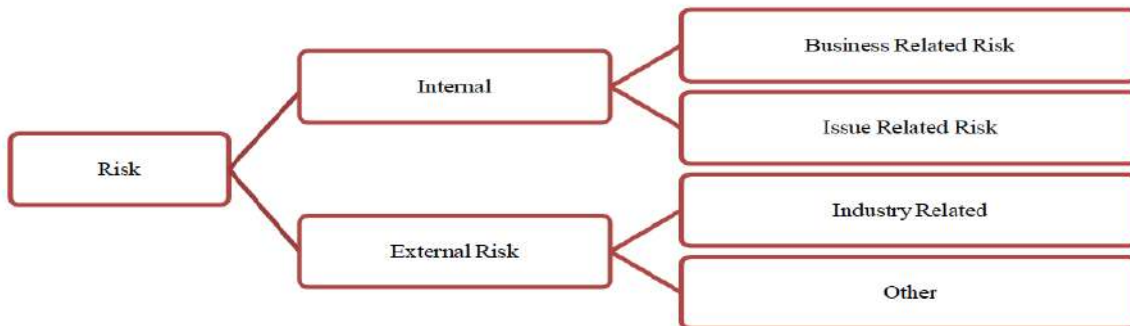
This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.

Materiality

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

1. Some events may have material impact quantitatively;
2. Some events may not be material individually but may be found material collectively.
3. Some events may have material impact qualitatively instead of quantitatively.
4. Some events may not be material at present but may be having material impact in future.

Classification of Risk Factors



Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 30 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 177 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Audited Financial Statements, as restated" prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).

INTERNAL RISKS

- 1. Our revenues are highly dependent on our operations in geographical region of state of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.**

Majority of our revenue is generated form Gujarat i.e., ₹5,341.93 lakhs, ₹2,197.67 lakhs and ₹1,938.72 lakhs which constituting 9829%, 91.52% and 63.97% of total revenue for operation for the year ended March 31, 2024, 2023 and 2022 respectively. Geographical distribution of our revenue bifurcated on page 118 of this Red Herring Prospectus.

(₹ in lakhs)

Name of States	March 31, 2024		March 31, 2023		March 31, 2022	
	₹	%	₹	%	₹	%
Gujarat	5,341.93	98.290%	2,197.67	91.521%	1,938.72	63.966%
Rajasthan	-	-	202.69	8.441%	1,091.26	36.055%
Maharashtra	0.96	0.018%	0.90	0.038%	0.87	0.029%
Delhi	91.85	1.690%	-	-	-	-
Andhra Pradesh	-	-	-	-	-	-
Kerala	-	-	-	-	-	-
Madhya Pradesh	0.15	0.003%	-	-	-	-
Total	5,434.88	100.000%	2,401.26	100.000%	3,030.85	100.000%

Such concentration of revenue in Gujarat may have an adverse effect. Further, drastic change in Taxes and other levies imposed by State Government of Gujarat as well as other financial policies and regulations, political and deregulation policies, if changed, could harm business and economic conditions. However, the composition and revenue generated from various states might change as we continue to add new customers in the different parts of India.

- 2. Government may commence assembling the solar water pumps/products and may start providing products at cheaper rates.**

At present, government is providing subsidy on solar power plants and solar water pumps/products to the specific group of end users. In future, if the state/central government comes up with the policy of assembling of solar water pumps and providing solar water pumps/products to customers at cheaper rates than that of us, then in such a situation, we will be not able to compete with the government rates and as results it will affect on our business, results of operations and financial condition.

- 3. Solar pump consumption will be reducing due to constructions of more dams by Government.**

In addition to the subsidy provided to the end users by the government, State/Central Government may also start constructing more dams on year-on-year basis, at various location in which we are providing our solar water pumps, and as a results demand of sola water pumps may reduce to the extent the water cannel/water facilities accessibility available hassle free to the end users due to construction of more dams at various locations. As a result of constructing more dams by Governments, our results of operation may materially adverse effected and it may also affect our financial condition.

- 4. We have not entered into any long-term agreements with our suppliers for supply of items and accordingly may face disruptions in supply from our current suppliers**

We are a Solar EPC (Engineering, Procurement, and Construction) company specializing in residential solar rooftop, industrial solar power plants, ground-mounted solar power plants, and solar street lights engages in the comprehensive

development of diverse solar projects. Also, business operations encompass the extensive trading and distribution of a diverse range of products, including solar panels, inverters, and an array of materials intricately connected to the establishment and functioning of solar power plants. Furthermore, we have also engaged in trading of all types footwear to a very small scale during the period. For assembling of EPC of solar products & LED products, we have to purchase many items like solar inverter, solar module, solar pump, solar controller, mounting structure, earthing materials like earthing cables, earthing rod, earthing bag etc. from the reputed and renowned suppliers.

Identifying a suitable supplier involves a process that requires us to become satisfied with their quality control, consistency, responsiveness and service, financial stability and other ethical practices and specifically they must be reputed suppliers. Typically, we do not enter into long term contracts with our suppliers and prices for these items are normally based on the quotes we receive from various approved suppliers. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such items which is critical to our business. Any delay, interruption or increased cost in the supply of any items thereof pertaining to our project arising from a lack of long-term contracts could have an adverse effect on our ability to meet our targets and client satisfaction from our service and our business, financial performance and cash flows may be adversely affected. Further, we may not be able to locate alternative suppliers of these items with approved specification on terms acceptable to us, or at all.

5. *We may continue to derive a material portion of our revenue from our top five customers and our financial dependence on our top five customer poses a potential risk. A reduction in business from these top five customers or any other major clients could have negative implications for both our revenue and profitability.*

At present, we derive most of our revenues from the sale of products from limited number of customers. Any decline in our quality standards, any change in the demand by the customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business.

Our top five customers contribute 49.47%, 46.22%, and 51.02% of total revenue for operation the year ended March 31, 2024, 2023 and 2022 respectively. Our company is primarily engaged in providing EPC services for clean energy with focus on solar related business. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. While we typically have long term relationships with our customers, we have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers and suppliers. The actual sales by our Company may differ from the estimates of our management due to the absence of long-term agreements. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

6. *Our Registered Office and warehouse from where we operate is not owned by us.*

Our Registered Office premises are situated at 4th Floor, 421, Pramukh Tangent, NR. Sargasan Cross Road, Gandhinagar, Gujarat-382421, India and warehouse situated at Plot No. B/53-A, G.I.D.C Electronics Estate, Sector No. 25, Gandhinagar - 382024, Gujarat, India are not owned by us. Our Promoters and Directors, Jignesh Patel and Pankaj Pawar are the owner of the registered office & warehouse property and the same has taken on lease and license basis from M/s. Trom Solution, a partnership concern. We cannot assure you that we will be able to continue the above arrangement on commercially acceptable/favourable terms in the future. If we are required to vacate the current premises, we would be required to make alternative arrangements for a new factory and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations, and financial condition.

7. *Our company is involved in a writ petition, Trom Industries Limited vs. The State of Assam and Ors. Petition no. 1191 of 2022 before the Hon'ble Guwahati High Court.*

In the case of Trom Industries Limited V. The State of Assam & Ors. Petition no. 1191 of 2022 (Writ Petition). Our Company (“**Petitioner**”) filed writ petition no. 1191 of 2022 in the Hon’ble High Court of Guwahati (“**Court**”) against the State of Assam, the chairman, managing director, and chief general manager of Assam power distribution co. ltd. (collectively “**Respondents**”). The Respondent awarded the Petitioner a contract vide letter of award for “Off Grid Rural Electrification works in the district of Assam through Standalone Solar PV system on turnkey mode under DDUGJY New Scheme – Package No. 7.” The Respondent terminated the said letter of award vide their email dated November 25, 2021. The Petitioner filed the present writ petition for quashing the termination emailed which was received by it from the Respondent on November 25, 2021. The matter is pending before the Hon’ble Court.

8. *Our Company is involved in a writ petition, Trom Industries Limited vs. The State of Assam and Ors. Petition no. 1196 of 2022 before the Hon'ble Guwahati High Court.*

In the case of Trom Industries Limited V. The State of Assam & Ors. Petition no. 1196 of 2022 (Writ Petition). Our Company (“**Petitioner**”) filed writ petition no. 1196 of 2022 in the Hon’ble High Court of Guwahati (“**Court**”) against the State of Assam, the chairman, managing director, and chief general manager of Assam power distribution co. ltd. (collectively “**Respondents**”). The Respondent awarded the Petitioner a contract vide letter of award for “Off Grid Rural Electrification works in the district of Assam through Standalone Solar PV system on turnkey mode under DDUGJY New Scheme – Package No. 7.” The Respondent terminated the said letter of award vide their email dated November 25, 2021. The Petitioner filed the present writ petition for quashing the termination emailed which was received by it from the Respondent on November 25, 2021. The matter is pending before the Hon’ble Court.

9. *We may not be successful in bidding for and winning bids for solar EPC projects to grow our business.*

The government through various schemes such as PM surya Ghar Yojna and PM Kusum Yojna open tender for the different solar companies to bid under the different category of solar installation schemes. In addition to our solar PV module supply, our business performance and growth also depends on our ability to continually win bids for solar EPC projects. Under the EPC for solar power plant, AC/DC water pumps, our company secures projects by submitting bids in government-issued tenders. If we win the tender, we proceed to install the solar power plant, AC/DC water pump in the designated land area. Our company may face difficulties in successfully bidding for and winning contracts in the solar power plant, solar water pumps EPC (Engineering, Procurement, and Construction) projects segment. Our solar industry is highly competitive, and securing projects often demands not only competitive pricing but also a strong track record, technical expertise, and an understanding of evolving market trends. By critically evaluating our bidding strategies, enhancing our technical capabilities, and building strategic partnerships, we can work towards overcoming these challenges and progressively grow our business within the solar sector. However, we cannot give assurance that in future we will be able to winning bids for solar water pumps.

10. *Unfavourable solar weather conditions could impact our business, financial condition and results of operations.*

In the solar industry, the demand for solar panels in the market is often hampered by unfavourable weather conditions. These conditions result in reduced demand for solar panels from customers, consequently impacting our business and financial status adversely. customers may postpone or scale back their solar panel purchase plans. This dependency on weather patterns highlights a vulnerability within our business model, as our revenue and sales are directly tied to the availability of solar-friendly weather. To mitigate these challenges, we continuously assess and strategize to diversify our offerings or implement measures that reduce our dependency on specific weather conditions, ensuring a more resilient and stable financial position.

11. *We face competition in our business from domestic competitors. Such competition would have an adverse impact on our business and financial performance.*

The solar industry is highly competitive, posing significant challenges to our operations and financial stability. Our performance and financial health are notably vulnerable to competitive pricing dynamics and other market factors. Intensifying competition may lead to pricing pressures, diminished profit margins, market share losses, or an inability to expand our market presence, all of which could impair our business and financial outcomes. It's uncertain whether

we can effectively contend with our rivals in the future, and any failure to do so could substantially undermine our business, financial well-being, and operational results.

12. Our operations may cause injury to people or property and therefore could subject us to significant disruptions in our business, legal and regulatory actions, costs and liabilities which could materially and adversely affect our business, financial condition and results of operations.

Our operations could cause injury to people or property and therefore, could subject us to significant business disruptions. The same could expose us to legal and regulatory actions and we could be held liable for costs and/or damages if the same were to be decided against us. The same can adversely affect our business, financial condition and impact our operations.

13. We have experienced negative cash flows from investing and financing activities in the past.

We have in the past, and may in the future, experience negative cash flows from investing and financing activities. The following table sets forth our net cash inflow/(outflow) from operating, investing and financing activities for the periods/years indicated:

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net cash (used in)/ Generated from operating activities	(370.83)	(226.50)	71.78
Net cash (used in)/ Generated from investing activities	8.98	(2.94)	21.71
Net cash (used in)/ Generated from finance activities	366.35	212.93	(129.83)
Net increase/ (decrease) in cash and cash equivalents	4.50	(16.51)	(36.33)
Cash and Cash Equivalents at the beginning of the period	42.74	59.25	95.59
Cash and Cash Equivalents at the end of period	47.24	42.74	59.25

We had net cash outflow from operating activities of ₹ (370.83) lakhs, ₹ (226.50) lakhs and ₹ 71.78 lakhs for the financial year ended March 31, 2024, 2023 and 2022 respectively, and had net cash outflow from investing activities of ₹ 8.98 lakhs, ₹ (2.94) lakhs and ₹ 21.71 lakhs respectively for the financial year ended March 31, 2024, 2023 and 2022 and had net cash outflow from financing activities of ₹ 366.35 lakhs, ₹ 212.93 lakhs and ₹ (129.83) lakhs respectively for the financial year ended March 31, 2024, 2023 and 2022 primarily due to increases in working capital requirement as a result of an increase in the scale of our business. Any negative cash outflows from operating activities over extended periods, or significant cash outflows in the short term from investing and financing activities, could have an adverse impact on our cash flow requirements, business operations and growth plans. As a result, our cash flows, business, future financial performance and results of operations could be adversely affected. For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 177 of this Red Herring Prospectus.

14. Our Contingent Liabilities could affect our business, results of operations and financial condition.

A summary of our contingent liabilities, as indicated in our Restated Financial Information is as follows:

(₹ in Lakhs)

Particulars	March 31,2024	March 31,2023	March 31,2022
Bank Guarantees			
-Limit back Bank Guarantee	163.11	369.31	176.74
-Bank Guarantee/ LC Discounting for which FDR margin money has been given to the Bank as Security			
Total	163.11	369.31	176.74

For further Information, see, “Restated Financials Statements” beginning on page 172 on this Red Herring Prospectus.

15. Our Company does not adhere to some part of their Memorandum of Association

The Company's Memorandum of Association does mention the expanded scope of business. The Memorandum of Association only refers to the original business prospectus. In the recent years the Company has expanded their scope of work to Retail and Supply. These changes have not been mentioned even in the recent Memorandum of Association. However, our company has filed the MGT 14 for the same on March 22, 2024, filing status of the same is in process.

We have filed the MGT-14 vide SRN AA7148351 on March 13, 2024 i.e. before the filing of DRHP for the purpose of modifying the main object of the company covering all the objects which currently company is operating and we have received the approval from the MCA.

16. Our Company has availed unsecured loan which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our financial condition.

As on March 31, 2024, Our Company has, as per the restated Financial Information, availed total sum of ₹513.36 Lakhs unsecured loan from Banks, Body Corporates and others which may be recalled at any time. Sudden recall may disrupt our operations and also may force us to opt for funding at unviable terms resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of fund. For further details, please refer to the section —Financial Information - Long-Term Borrowing on page RFS-10 of this Red Herring Prospectus. Any demand for the repayment of such unsecured loan, may affect our cash flow and financial condition.

17. We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements. We are yet to place orders for 100% of the Solar Power Plant, as specified in the Objects of the Issue chapter. Any delay in procurement of such solar power system may delay the schedule of implementation and may also lead to increase in cost of these solar power system, further affecting our revenue and profitability.

Although we have identified the installation of solar power plant required. However, we are yet to place orders for 100% installation of solar power plant worth ₹ 1,800.28 Lakhs as detailed in the “Objects of the Issue” beginning on page 79 of this Red Herring Prospectus. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the issue and have relied on the quotations received from third parties for estimation of the cost. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Delay in procurement of the same can cause time and cost overrun in the implementation of our proposed expansion and can also compel us to buy the same at a higher price, thus causing the budgeted cost to vary. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

18. Our indebtedness, including various conditions and restrictive covenants imposed on us under our financing agreements and could adversely affect our ability to grow our business or react to changes in our business environment.

As of March 31, 2024, we had total outstanding financial indebtedness of ₹ 573.71 lakhs (including both long term borrowing and short term borrowings). Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. While we have received all relevant consents required for the purposes of this issue and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. While we have not defaulted on any covenants in financing agreements in the past three Fiscals, we cannot assure you that this will continue to be the case in the future.

If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, a default by us under the terms of any financing agreement may also trigger us defaulter under some of our other financing agreements, or any other agreements or instruments of our containing defaulter provisions, which may individually or in aggregate, have an adverse effect on our operations, financial position and any credit ratings. For further information regarding our borrowings, see “Financial Indebtedness” on page 176 of this Red Herring Prospectus.

Changes to government policies may create restrictions on our ability to raise capital. Further, we are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further, under certain of our financing agreements, the lenders are entitled to charge the applicable rate of interest, which is a combination of a base rate/MCLR rate that depends upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company's rating. Further, in recent years, the GoI has taken measures to control inflation, which included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows, and financial condition.

19. *We require certain approvals, licenses, registrations and permits for our business and the failure to obtain or renew them in a timely manner may adversely affect our operations.*

Our Company is obligated to maintain various statutory and regulatory registrations, licenses, permits, and approvals necessary for our operations. In the future, we will need to renew existing registrations and approvals, as well as acquire new ones for any proposed expansions. While we are confident in our ability to fulfill these requirements, there is no guarantee that the relevant authorities will renew or issue registrations or approvals within our anticipated time frame, or at all. Failure to obtain or renew these authorizations within statutory deadlines may result in penalties. Any inability to secure or maintain necessary registrations or approvals could disrupt our operations and significantly impact our revenues, profits, and overall operations.

Moreover, certain statutory licenses and approvals obtained for conducting our business are subject to specific terms, conditions, and covenants that our company must adhere to. Non-compliance with these obligations may result in penalties and could lead to the cancellation of licenses and approvals, further negatively impacting our business, financial stability, and operational results.

For further details see Chapter on “Key Industry Regulations and Policies” and “Government and Other Approvals” on page 130 and 191 of this Red Herring Prospectus respectively. We do business with our customers on purchase order basis and do not have long-term contracts with most of them.

Our business is conducted on purchase order basis, depending on the requirements of the client preferences and demand. We do not have long-term contracts with our customers and there can be no assurance that we will continue to receive repeat orders from any of them. Further, even if we were to continue receiving orders from our clients, there can be no assurance that they will be on the same terms, and the new terms may be less favourable to us than those under the present terms.

20. *Most of our revenue originally came from EPC models, however, recently most of revenue is generated from Trading*

When the Company was originally incorporated, the business's extent was limited to solar panels. However, in the recent years the business has grown and expanded to other sectors as well. Recently most of our revenue have been generated from trading of solar panels and other EPC models. Trading has been a relatively new sector solely to expand the scope of business.

21. *There may be potential conflicts of interest if our Promoter or Directors get involved in any business activities that compete with or are in the same line of activity as our business operations.*

Currently our promoters Jignesh Patel and Pankaj Pawar, who are also serve as Partner in Aditya Engineering (A Partnership Firm). However, there can be no assurance that our Promoters or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may affect our profitability and results of operations

22. *The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.*

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 79 of this Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution

or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans.

23. We have working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our Company is depending on working capital for the purpose of project execution. In our business, significant amounts of capital are required towards financing the for day-to-day business expenses like salary, electric expenses, lease rental, security deposit, loan & advances. Our working capital requirements will increase as we seek to expand our businesses. It may also increase if, in certain contracts, payment terms include reduced advance payments or payment schedules that specify payment towards the end of a tower installation. Delays in progressive payments or release of retention money or bank guarantees from our clients may increase our working capital needs. We may also experience significant cash outflows to satisfy any indemnity and liability claims, which may cause liquidity issues, due to which we might be unable to arrange for the appropriate cash to running our business. We may need to incur additional indebtedness and capital expenditures in the future to satisfy our working capital needs. Continued increases in working capital requirements may have an adverse effect on our financial condition and results of operations. The working capital requirement of the Company was ₹ 1,770.41 lakhs, ₹ 714.71 lakhs and ₹ 276.60 lakhs for Fiscal 2024, 2023 and 2022 respectively. In addition, set out below are the certain details pertaining to our working capital requirements for March 31, 2022, March 31 2023, March 31 2024, March 31 2025 (Projected) and March 31, 2026 (Projected):

(₹ in lakhs)

Particulars	March 31, 2022 (Actual)	March 31, 2023 (Actual)	March 31, 2024 (Actual)	March 31, 2025 (Projected)	March 31, 2026 (Projected)
Current Assets	1,824.13	2,127.31	2,894.06	4,167.40	5,328.34
Inventories	95.28	281.10	1,191.32	1,491.34	2,007.99
Investments	-	-	-	-	-
Trade receivables	1,189.94	1,196.82	1,234.30	1,459.24	2,145.10
Cash and cash equivalents	59.26	42.73	47.24	294.93	325.00
Other bank balances	-	-	-	-	-
Other financial assets	423.90	545.62	347.86	621.54	700.00
Current tax assets (Net)	-	-	-	-	-
Other current assets	55.75	61.04	73.34	300.35	150.25
Current Liabilities	1,547.54	1,412.60	1,123.65	775.89	1,097.21
Trade payables	1,267.86	1,086.46	746.36	532.62	692.41
Other financial liabilities	-	-	-	-	-
Other current liabilities	259.37	301.29	162.54	130.00	201.24
Provisions	20.31	24.85	214.75	113.26	203.56
Current tax liabilities (Net)	-	-	-	-	-
Total Working Capital Requirement(A-B)	276.60	714.71	1,770.41	3,391.51	4,231.13
Funding Pattern					
Funding from Banks / Financial Institutions	85.66	492.82	573.71	580.00	-
Internal Accruals	190.94	221.89	1,196.70	1,811.51	3,578.57
IPO Proceeds				1,000.00	652.56

Our Company intends to use ₹ 1,652.56 lakhs from the Net Proceeds towards funding our incremental working capital requirement, which will help lead to a consequent increase in our profitability and in achieving the proposed targets as per our business plan. For details, see “*Objects of the Issue*” on page 79 of this Red Herring Prospectus.

If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our business, results of operations, financial condition and cash flows.

24. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.

Our Company intends to use Net Proceeds raised pursuant to the Fresh Issue in the manner set out in the section titled “*Objects of the Issue*” on page 79 of this Red Herring Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

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

25. Several of our key raw materials and components are sourced from a limited group of third-party suppliers giving rise to supplier concentration risks. Any restrictions in supply or defects in quality could cause delays in project construction or implementation and impair our ability to provide our services to customers at a price that is profitable to us, which could have a material adverse effect on our business, financial condition and results of operations.

Our failure to obtain raw materials and components that meet our quality, quantity and cost requirements in a timely manner could interrupt or impair our ability to provide our services or increase our operating costs. We depend on a limited number of suppliers for our key raw materials. As a result, any failure of any of our suppliers to perform could disrupt our global supply chain and materially and affect our operations. The import and export restrictions; transportation and related infrastructure failures; or deterioration in diplomatic relationships and bilateral trade disputes could increase supply costs, which could affect our operations and financial condition.

Please read the below mentioned table for ascertaining the dependency of our company on few suppliers:

Name of Product	(₹ in lakhs)					
	March 31, 2024		March 31, 2023		March 31, 2022	
	₹	%	₹	%	₹	%
Top 10 suppliers	3,687.23	77.28	1,421.22	64.27	2,202.14	80.03

26. Disruption of logistics and transportation services could impact the ability of our suppliers to deliver raw materials or our ability to deliver products to our customers and/ or increase our transportation costs, which may adversely affect our operations.

We utilize third party transportation services for transportation of raw materials and our products from/ to our suppliers and customers. Transportation involves risks, including, collision, grounding, storm, fire, explosion, lightning, political instability and operating restrictions/ lockdown. Any delay or disruption caused to the transportation of raw materials or our products could adversely impact our ability to procure the raw materials as well as to meet the delivery schedule

of our products in an economical manner. To ensure timely delivery of our products, we may also be required to maintain relatively high level of inventory of raw materials and this may also resultantly increase our cost.

27. Any non-compliance or delays or non-payment of statutory dues payments may expose us to penalties from the regulators.

There have been no instances of default or non-payment of statutory dues by the Company, except for the TDS default of ₹ 5.47 lakhs which is being reflected on TRACES portal, out of which amount of ₹ 5.45 lakhs pertains to Financial Year 2022-23. However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our statutory dues payment in future, which may adversely affect our business, financial condition, and reputation.

There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.

In the past, our company has at several instances, delayed in filing returns for GST, EPF, ESIC, and deposit of such statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees levied are small, if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no show-cause notice has been issued against our Company till date, in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financial positions of our Company and our directors may be affected. The delays were inadvertent and irregular in nature. Company has already prepared inhouse compliance calendar and hired more experienced professionals to avoid any delays/ non-compliance in future.

There have been no delay / no continuous delay in filing EPF returns for Jun 2023

Further, it can be observed from the below mentioned table covering month-wise details for the EPF returns for the Fiscal 2022, Fiscal 2023 and for the period ended December 31, 2023 that we have been regular in filing the EPF returns except for the minor delay of 3 days in the month of December 2022.

S.No.	Month - Wages	Due Date	Return Filing Date	Payment Date
1	Apr-21	15-May-21	12-May-21	12-May-21
2	May-21	15-Jun-21	12-Jun-21	16-Jun-21
3	Jun-21	15-Jul-21	12-Jul-21	12-Jul-21
4	Jul-21	15-Aug-21	14-Aug-21	16-Aug-21
5	Aug-21	15-Sep-21	13-Sep-21	16-Sep-21
6	Sep-21	15-Oct-21	13-Oct-21	14-Oct-21
7	Oct-21	15-Nov-21	02-Nov-21	09-Nov-21
8	Nov-21	15-Dec-21	14-Dec-21	14-Dec-21
9	Dec-21	15-Jan-22	11-Jan-22	11-Jan-22
10	Jan-22	15-Feb-22	14-Feb-22	14-Feb-22
11	Feb-22	15-Mar-22	11-Mar-22	12-Mar-22
12	Mar-22	15-Apr-22	02-Apr-22	02-Apr-22
13	Apr-22	15-May-22	13-May-22	13-May-22
14	May-22	15-Jun-22	10-Jun-22	10-Jun-22
15	Jun-22	15-Jul-22	09-Jul-22	09-Jul-22
16	Jul-22	15-Aug-22	10-Aug-22	10-Aug-22
17	Aug-22	15-Sep-22	07-Sep-22	08-Sep-22
18	Sep-22	15-Oct-22	11-Oct-22	11-Oct-22
19	Oct-22	15-Nov-22	08-Nov-22	08-Nov-22
20	Nov-22	15-Dec-22	15-Dec-22	15-Dec-22
21	Dec-22	15-Jan-23	18-Jan-23	18-Jan-23
22	Jan-23	15-Feb-23	15-Feb-23	15-Feb-23
23	Feb-23	15-Mar-23	06-Mar-23	06-Mar-23
24	Mar-23	15-Apr-23	15-Apr-23	15-Apr-23

S.No.	Month - Wages	Due Date	Return Filing Date	Payment Date
25	Apr-23	15-May-23	12-May-23	12-May-23
26	May-23	15-Jun-23	09-Jun-23	10-Jun-23
27	Jun-23	15-Jul-23	10-Jul-23	10-Jul-23
28	Jul-23	15-Aug-23	12-Aug-23	12-Aug-23
29	Aug-23	15-Sep-23	15-Sep-23	15-Sep-23
30	Sep-23	15-Oct-23	09-Oct-23	10-Oct-23
31	Oct-23	15-Nov-23	06-Nov-23	07-Nov-23
32	Nov-23	15-Dec-23	12-Dec-23	12-Dec-23
33	Dec-23	15-Jan-24	13-Jan-24	13-Jan-24

There have been delay of only 1 day in filing the GST return for the month of June 2021.

Further, it can be observed from the below mentioned table covering month-wise details for the GST returns for the Fiscal 2021, Fiscal 2022, Fiscal 2023 and for the period ended December 31, 2023 that we have been regular in filing the GST returns except for the minor delays for few months during the 1st and 2nd wave of Covid19.

GSTR 1						GSTR 3B					
F.Y.	Return Period	Due Date	Filing Date	Remark	Days Delay	F.Y.	Return Period	Due Date	Filing Date	Remark	Days Delay
2021	April	11-05-2020	20/06/2020	Late	40.00	2021	April	24-06-2020	01/07/2020	Late	7.00
2021	May	11-06-2020	20/06/2020	Late	9.00	2021	May	27-06-2020	04/07/2020	Late	7.00
2021	June	11-07-2020	08/07/2020	On time	-	2021	June	20-07-2020	27/07/2020	Late	7.00
2021	July	11-08-2020	17/09/2020	Late	37.00	2021	July	20-08-2020	17/09/2020	Late	28.00
2021	August	11-09-2020	01/10/2020	Late	20.00	2021	August	20-09-2020	02/10/2020	Late	12.00
2021	September	11-10-2020	23/10/2020	Late	12.00	2021	September	20-10-2020	22/10/2020	Late	2.00
2021	October	11-11-2020	12/11/2020	Late	1.00	2021	October	20-11-2020	21/11/2020	Late	1.00
2021	November	11-12-2020	12/12/2020	Late	1.00	2021	November	20-12-2020	21/12/2020	Late	1.00
2021	December	11-01-2021	15/01/2021	Late	4.00	2021	December	20-01-2021	19/01/2021	On Time	-
2021	January	11-02-2021	11/02/2021	On time	-	2021	January	20-02-2021	20/02/2021	On Time	-
2021	February	11-03-2021	17/03/2021	Late	6.00	2021	February	20-03-2021	20/03/2021	On Time	-
2021	March	11-04-2021	13/04/2021	Late	2.00	2021	March	20-04-2021	20/04/2021	On Time	-
2022	April	11-05-2021	20/05/2021	Late	9.00	2022	April	20-05-2021	12/06/2021	Late	23.00
2022	May	11-06-2021	28/06/2021	Late	17.00	2022	May	20-06-2021	10/07/2021	Late	20.00
2022	June	11-07-2021	11/07/2021	On time	-	2022	June	20-07-2021	21/07/2021	Late	1.00
2022	July	11-08-2021	11/08/2021	On time	-	2022	July	20-08-2021	18/08/2021	On Time	-
2022	August	11-09-2021	10/09/2021	On time	-	2022	August	20-09-2021	20/09/2021	On Time	-
2022	September	11-10-2021	11/10/2021	On time	-	2022	September	20-10-2021	20/10/2021	On Time	-
2022	October	11-11-2021	11/11/2021	On time	-	2022	October	20-11-2021	20/11/2021	On Time	-
2022	November	11-12-2021	10/12/2021	On time	-	2022	November	20-12-2021	20/12/2021	On Time	-
2022	December	11-01-2022	07/01/2022	On time	-	2022	December	20-01-2022	19/01/2022	On Time	-
2022	January	11-02-2022	01/02/2022	On time	-	2022	January	20-02-2022	18/02/2022	On Time	-
2022	February	11-03-2022	03/03/2022	On time	-	2022	February	20-03-2022	15/03/2022	On Time	-
2022	March	11-04-2022	04/04/2022	On time	-	2022	March	20-04-2022	20/04/2022	On Time	-
2023	April	11-05-2022	03/05/2022	On time	-	2023	April	20-05-2022	18/05/2022	On Time	-
2023	May	11-06-2022	02/06/2022	On time	-	2023	May	20-06-2022	18/06/2022	On Time	-
2023	June	11-07-2022	07/07/2022	On time	-	2023	June	20-07-2022	20/07/2022	On Time	-
2023	July	11-08-2022	08/08/2022	On time	-	2023	July	20-08-2022	18/08/2022	On Time	-
2023	August	11-09-2022	03/09/2022	On time	-	2023	August	20-09-2022	19/09/2022	On Time	-
2023	September	11-10-2022	10/10/2022	On time	-	2023	September	20-10-2022	20/10/2022	On Time	-
2023	October	11-11-2022	05/11/2022	On time	-	2023	October	20-11-2022	20/11/2022	On Time	-
2023	November	11-12-2022	06/12/2022	On time	-	2023	November	20-12-2022	19/12/2022	On Time	-
2023	December	11-01-2023	03/01/2023	On time	-	2023	December	20-01-2023	18/01/2023	On Time	-
2023	January	11-02-2023	07/02/2023	On time	-	2023	January	20-02-2023	17/02/2023	On Time	-

GSTR 1						GSTR 3B					
F.Y.	Return Period	Due Date	Filing Date	Remark	Days Delay	F.Y.	Return Period	Due Date	Filing Date	Remark	Days Delay
2023	February	11-03-2023	09/03/2023	On time	-	2023	February	20-03-2023	20/03/2023	On Time	-
2023	March	11-04-2023	10/04/2023	On time	-	2023	March	20-04-2023	20/04/2023	On Time	-
2024	April	11-05-2023	09/05/2023	On time	-	2024	April	20-05-2023	18/05/2023	On Time	-
2024	May	11-06-2023	03/06/2023	On time	-	2024	May	20-06-2023	19/06/2023	On Time	-
2024	June	11-07-2023	08/07/2023	On time	-	2024	June	20-07-2023	20/07/2023	On Time	-
2024	July	11-08-2023	09/08/2023	On time	-	2024	July	20-08-2023	19/08/2023	On Time	-
2024	August	11-09-2023	11/09/2023	On time	-	2024	August	20-09-2023	19/09/2023	On Time	-
2024	September	11-10-2023	11/10/2023	On time	-	2024	September	20-10-2023	20/10/2023	On Time	-
2024	October	11-11-2023	11/11/2023	On time	-	2024	October	20-11-2023	20/11/2023	On Time	-
2024	November	11-12-2023	08/12/2023	On time	-	2024	November	20-12-2023	20/12/2023	On Time	-
2024	December	11-01-2024	11/01/2024	On time	-	2024	December	20-01-2024	20/01/2024	On Time	-

28. *There have been instances in the past where we have not made certain regulatory filings with the RoC and there were certain instances of discrepancies in relation to certain statutory filings and corporate records of our Company*

There have been some instances of non-filings or incorrect filing or delays in filing statutory forms with the RoC, which have subsequently been filed along with the payment of additional fees, as specified by RoC. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard. We manage the regulatory compliance by monitoring and evaluating our internal controls, and ensuring that we are in compliances with all relevant statutory and regulatory requirements. There can be no assurance that deficiencies in our filings will not arise in future, or that we will be able to implement, or continue to maintain, adequate measures to rectify or mitigate any deficiencies in our internal control. Any inability on our part to adequately detect, rectify any deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks and to avoid frauds. As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

29. *We are dependent on our management team and key personnel /senior managerial personnel and the loss of any key team member may adversely affect our business performance.*

Our management team and key personnel / senior managerial personnel have been instrumental in the growth and development of our Company. We benefit from Jignesh Patel-Managing Director, and Pankaj Pawar-Technical Director professional ironic experience, technical expertise, engineering knowledge and tremendously executing some of our services. Our management team, having derived significant advantages and a strong competitive edge from the sectoral expertise with combined average experience of more than three decades in the telecom industry. Further as being KMP, they have intrinsically involved in our business operations. He played a significant role in the emerging and development of our business. Any decline in our relationship with our management team and key personnel/ senior managerial personnel may have an adverse effect on our business, results of operations, financial condition and cash flows.

Our management team comprises our Jignesh Patel-Managing Director; Pankaj Pawar-Technical Director; Parth Thakkar-Chief Finance Officer; Priya Arora-Company Secretary and Compliance Officer; Bhumip Shrimali-General Manager; Ankitkumar Shah-Technical head; Flagun Jha-Assistant Manager of HR. They have deep industry knowledge and, along with other key individuals in our business, play a strategic role in developing and building relations with our key stakeholders, including investors, board members. In particular, the active involvement of our management team and key personnel in our operations, including through strategy, direction and relationships have been integral to our development and business. The loss of any of these persons would have a material adverse effect on our operations.

Further, our businesses are dependent upon a core management team which oversees the day-to-day operations, strategy and growth of our business. Our success is largely dependent on our management team which ensures the implementation of our strategy. If one or more members of our key management team were unable or unwilling to continue in their present positions, such persons would be difficult to replace and our business, results of operations, financial condition, cash flows and prospects could be adversely affected.

Our failure to successfully manage our personnel needs could materially and adversely affect our business, results of operations, financial condition and cash flows. Moreover, if any of our key professional employees were to join an existing competitor or form a competing company or otherwise leave, it could lead to setbacks in the implementation of our plans and strategy. Our failure to successfully manage our employees' needs could materially adversely affect our business, results of operations, financial condition, cash flows and prospects. These risks could be heightened to the extent we invest in businesses or geographical regions in which we have limited experience. If we are not able to address these risks, our business, results of operations, financial condition and cash flows could be adversely affected.

30. *Our insurance coverage may not be adequate to protect us against certain operating hazards and this could affect our business.*

We are insured for a number of the risks associated with our several businesses, such as insurance cover against loss or damage by fire, theft etc. We have taken New India Bharat Flexi Sookshma Udyam Suraksha and Burglary Insurance of The New India Assurance Company Limited policies. The total insurance coverage maintained by the Company was Rs. 1,000.00 lakhs. Further, we certify that such insurance coverage of stock of Rs. 985.00 lakhs which is 82.68% of stock in hand and furniture's fixtures insurance of Rs. 15.00 lakhs which is 83.80% of fixed assets (including capital work in progress) of our Company as per the restated financial information. We believe we have got our assets adequately insured, to the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business could be affected.

There are various other types of risks and losses for which we are not insured, such as loss of business, environmental liabilities and natural disasters, because they are either uninsurable or not insurable on commercially acceptable terms. we could incur liabilities, lose capital invested in that property or lose the anticipated future income derived from that business or property, while remaining obligated for any operational or financial obligation. Any such loss could result in a material adverse effect on our financial condition and results of operations. However, the Company has not obtained insurance coverage for all its premises. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed.

If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. Further, there is no assurance that the insurance premium payable by us will be commercially viable or justifiable.

31. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest.*

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties with our Promoters, Directors, Key Managerial Personnel, Promoter Group. While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties.

While we will conduct all related party transactions post listing of the Equity Shares subject to the Board's or Audit Committee's or Shareholders' approval, as applicable, and in compliance with the provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest, which may be detrimental to our Company and may have an adverse impact on our Company, and which our Company will endeavour to duly address as and when they may arise. However, we cannot assure you that any such future transactions, individually or in the aggregate, may not involve potential conflicts of interest which will not have an adverse effect on our business, results of operations, financial condition and cash flows.

Our related party transactions for the Fiscals 2024, 2023 and 2022 were with our Promoters, which included loans received, loan repayments. For details on our related party transactions for the Fiscals 2024, 2023 and 2022 see “Note 4.28 Statement of Related Parties & Transactions” on page RFS-17 under the chapter titled “*Restated Financial Information*” on page 172 of this Red Herring Prospectus.

Note-All related party transactions are carried out at Arm’s Length Price (ALP). Further, list of the related parties and all related party transactions, are disclosure under AS 18 and / or as covered under section 188(2) of the Companies Act, 2013 (as amended), SEBI (LODR) Regulations and other statutory compliances. Furthermore, in respect of all/any conflicts of interest arises among the equity shareholders in relation to the related party transactions entered in the past, there are no such conflicts of interest arises among the equity shareholders in relation to related party transactions.

32. *We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and expansion of business.*

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, please refer “*Dividend Policy*” on page 171 of this Red Herring Prospectus.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company has entered presently and may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof.

Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details regarding our dividend policy, please see “*Dividend Policy*” on page no 171 of this Red Herring Prospectus.

33. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.*

The Issue Price of the Equity Shares have been based on many factors and may not be indicative of the Market Price. For further information please refer the section titled “*Basis for Issue Price*” on page 89. The Market Price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

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

Our Promoters’ average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though this Red Herring Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page no.24 of this Red Herring Prospectus.

35. *Our business activities are exposed to fluctuations in the prices of raw materials.*

Our Company is dependent on third party suppliers for the products. We are exposed to fluctuations in the prices of these raw materials as well as its unavailability, particularly as we typically do not enter into any long-term supply agreements with our suppliers for raw materials. Our major requirement is met in the spot market. We may be unable to control the factors affecting the price at which we procure the raw materials for products we get manufactured. We also face the risks associated with compensating for or passing on such increase in our cost of trades on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of traded goods may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations. Though we enjoy favourable terms from the suppliers both in prices as well as in supplies, our inability to obtain high

quality materials in a timely and cost-effective manner would cause delays in our production/trade cycles and delivery schedules, which may result in the loss of our customers and revenues

36. *Our Promoters and members of our Promoter Group will continue to retain majority control in the Company after the Issue, which will enable them to influence the outcome of matters submitted to shareholders for approval.*

Upon completion of this Issue, our Promoters and members of the Promoter Group will continue to have substantial shareholding of our post-Issue equity share capital. As a result, the Promoter & Promoter Group will have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as the Promoters and Promoter Group continue to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoters and members of the Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which we or our other shareholders do not agree.

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

The success of our business will depend greatly on our ability to effectively implement our growth strategies. For further details on our strategies, see "Our Business" on page 112 of this Red Herring Prospectus. There can be no assurance that we will be able to successfully execute our strategies, which may adversely affect our business, financial condition, cash flows and results of operations.

We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and strategies could have an adverse effect on our business, financial condition, cash flows and profitability.

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

Our company relies on various suppliers for components, raw materials, and equipment essential to our operations. The global pandemic led to widespread lockdowns, travel bans, and manufacturing restrictions in many countries, resulting in delays or shortages of necessary inputs during 2020.

If similar circumstances occur again, it could impact the production schedules of solar panel manufacturers, potentially causing project delays or increased costs. Additionally, if specific components or raw materials are sourced from affected regions, their production and distribution may suffer, leading to extended delays in fulfilling orders or even production stoppages.

The risk of supply chain disruptions underscores the importance for solar panel companies to diversify their supplier base geographically and establish contingency plans for alternative sources of essential components. Effective communication and collaboration with suppliers are crucial to anticipate and mitigate potential disruptions, ensuring a steady supply of materials and minimizing the impact on production and project timelines.

39. *Lockdown and suspension of commercial operations will affect the growth of our business and cash flows.*

We are operating in an industry which is competitive in nature. Further, for expansion our productivity, we require highly skilled and unskilled labours. Our business relies on a dedicated workforce to achieve these targets. However, our vulnerability becomes evident when external factors, such as lockdowns or suspension of commercial activities, disrupt our operations. This vulnerability was especially highlighted during the pandemic, where unforeseen circumstances severely impacted our business growth and operational results. To mitigate such risks, it is imperative that we diversify our supply chains, maintain a flexible workforce, and implement contingency plans that can safeguard our operations against unforeseen disruptions, ensuring we can continue to thrive in a competitive landscape. Thus, lockdown and suspension of commercial operations due to any reason, including pandemic, will affect the growth of our business and results of our operations.

40. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.*

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the audit committee of the company shall monitor utilization of issue proceeds at regular intervals. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

41. *You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.*

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 months shall be subject to capital gains tax in India at 10% of such capital gain exceeding ₹1 lakh if Securities Transaction Tax (STT) has been paid on both acquisition and transfer of such shares. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. However, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India. For more details, please refer to “*Statement of Special Tax Benefits*” on page 97.

42. *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. Sunflower Broking Private Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may be subject to significant fluctuations following this Issue due to various factors. These include our operational performance, competitive landscape, general economic and geopolitical conditions, both in India and globally. Changes in India's fiscal policies, volatility in domestic and global securities markets, performance of our competitors, developments in Indian capital markets, alterations in financial analysts' estimates or recommendations regarding our performance, and announcements concerning contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments made by us or others.

Additionally, fluctuations in investor confidence within the stock markets could lead to declines in the trading price of our Equity Shares, unrelated to our business operations, financial health, or performance. Furthermore, any disinvestment of equity shares by our Promoters or other significant shareholders could significantly influence the trading price of our Equity Shares. Market perception or anticipation of such share sales could also affect our market price. However, there is no guarantee that an active trading market for our Equity Shares will emerge or be sustained post-Issue, nor that the initial offering price will align with subsequent market prices. For further details of the obligations and limitations of Market Maker, please refer to the Section IV titled “*General Information*” for this Issue on page 55.

43. *We are subject to having higher liability towards non-performance*

We have higher liability towards non-performance due to change in the scope of work and the expansion of business to other sectors such as retail of footwear and trading. Trading of solar panels and EPC models was initiated as the retail and installation of Solar panels were cutting into our margins and making our whole business unprofitable.

44. *Adding the retail sale & supply of solar products alongside the EPC business model.*

We have augmented the EPC business models and aligned on retail, sale and supply of solar products. There is no assurance that a simple sale and supply model to retail consumer shall be a long-term model. The model is subject to several external factors and other risks that sale and supply models possess such as low customer demand.

ISSUE RELATED RISK

- 1. We cannot assure you that our equity shares will be listed on the SME platform of NSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares.***

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Red Herring Prospectus listed on EMERGE platform of NSE in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the EMERGE platform of NSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

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

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

- 3. After this Issue, the price of the Equity Shares may be subject to change, 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 Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Media reports on Company or pertaining to our Industry;
- 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.

- 4. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.***

The Issue Price of our Equity Shares has been determined by book building method. This price is based on numerous factors (For further information, refer the chapter titled "*Basis for Issue Price*" on page 89 of this Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. Among the factors that affect our share price including but not limited to the following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

EXTERNAL RISK FACTORS

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

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

2. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs.1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

3. *If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may impact our financial position, business and results of operations.*

The Government of India may implement new laws or other regulations that could affect our business. New compliance requirements could increase our cost or otherwise adversely affect our business, financial conditions and results of operations. Further, the manner in which the new requirements will be enforced or interpreted could adversely affect our business, financial condition and result of operations. To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits are no longer available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event, we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Refer to "Statement of Special Tax Benefits" on page 97 of this Red Herring Prospectus. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be affected.

4. *Political instability or a change in economic liberalization and deregulation policies could impact our business.*

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

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

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

6. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract*

foreign investors, which may adversely impact the market price of the Equity Shares.

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

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

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares. investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

9. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

Any hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other countries may affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

10. *Malpractices by some players in the industry affect overall performance of emerging Companies.*

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

11. *If certain labour laws become applicable to us, our profitability may be adversely affected.*

India has stringent labour legislations that protect the interests of workers including legislation that set forth detailed procedures for dispute resolution and employee removal legislation that imposes certain financial obligations on employers and upon retrenchment. Any changes or modifications in the existing labour laws may affect our flexibility in formulating labour related policies.

12. *Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Red Herring Prospectus.*

As stated in the reports of the Auditor included in this Red Herring Prospectus under section titled "Financial Information" on page 172 of this Red Herring Prospectus are based on financial information that is based on the audited

financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

13. *Instability in financial market could materially and adversely affect our results of operations and financial condition.*

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also in the past experienced the contagion effect of the global financial turmoil, evident from the sharp decline in the benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

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

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

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Red Herring Prospectus:

Particulars	Details
Equity Shares Issued Present Issue of Equity Shares by our Company	Issue of up to 27,27,600 [^] Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
<i>Of which:</i>	
Reserved for Market Makers	Up to 1,36,800 [^] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net Issue to the Public	Up to 25,90,800 [^] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
<i>Of which</i>	
A. Allocation to Qualified Institutional Buyers	Not more than 12,94,800 [^] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
<i>Of which</i>	
(a) Anchor Investor Portion	At least 7,76,400 [^] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	At least 5,18,400 [^] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
<i>Of which</i>	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	At least 26,400 [^] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	At least 4,92,000 [^] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
B. Allocation to Non-Institutional Investors	At least 3,88,800 [^] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
C. Allocation to Retail Individual Investors	At least 9,07,200 [^] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Pre and Post Issue Share Capital of our Company	
<i>Equity Shares outstanding prior to the Issue</i>	64,67,266 Equity Shares of ₹ 10/- each
<i>Equity Shares outstanding after the Issue</i>	91,94,866 [^] Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled “ <i>Objects of The Issue</i> ” on Page no. 79 of this Red Herring Prospectus for information on use of Issue Proceeds.

[^]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 is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) 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.
- (2) The present Issue has been authorized pursuant to a resolution of our Board dated March 09, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our members held on March 13, 2024.
- (3) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. 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 Portion 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. However, if 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 further details, please see the section titled “*Issue Procedure*” beginning on page 223 of this Red Herring Prospectus;

- (4) 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, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- (5) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, 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 on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.
- (6) 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.

SUMMARY OF RESTATED FINANCIAL STATEMENT

RESTATED STATEMENT OF BALANCE SHEET

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	646.73	1.00	1.00
(b) Reserves and Surplus	575.84	248.92	220.12
Total	1,222.57	249.92	221.12
(2) Non-current liabilities			
(a) Long-term Borrowings	357.36	314.56	21.77
(b) Deferred Tax Liabilities	-	-	-
(c) Long-term Provision	-	-	-
Total	357.36	314.56	21.77
(3) Current liabilities			
(a) Short-term Borrowings	216.35	178.26	63.89
(b) Trade Payables			
- Due to Micro and Small Enterprises	251.31	-	-
- Due to Others	495.05	1,086.46	1,267.86
(c) Other Current Liabilities	162.54	301.29	259.37
(d) Short-term Provisions	214.75	24.85	20.31
Total	1,340.00	1,590.87	1,611.43
Total Equity and Liabilities	2,919.93	2,155.35	1,854.32
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	17.90	23.04	26.05
(ii) Intangible Assets			
(iii) Capital Work-in-progress	-	-	-
(b) Deferred Tax Assets (net)	7.99	4.99	4.14
(c) Long-term loans & advances	-	-	-
(d) Other Non-current Assets	-	-	-
Total	25.89	28.03	30.18
(2) Current assets			
(a) Inventories	1,191.32	281.10	95.28
(b) Trade Receivables	1,234.30	1,196.82	1,189.94
(c) Cash and Cash Equivalents	47.24	42.74	59.25
(d) Short-term Loans and Advances	347.86	545.62	423.90
(e) Other Current Assets	73.34	61.04	55.75
Total	2,894.06	2,127.32	1,824.12
Total Assets	2,919.93	2,155.35	1,854.32

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from Operations	5,434.88	2,401.26	3,030.85
Other Income	19.80	12.54	25.70
Total Income	5,454.68	2,413.80	3,056.55
Expenses			
Purchases of Stock in Trade	4,771.29	2,211.35	2,751.58
Change in Inventories of work in progress, finished goods and Stock in Trade	(910.22)	(185.83)	(7.04)
Employee Benefit Expenses	529.47	105.23	93.31
Finance Costs	76.43	79.86	34.65
Depreciation and Amortization Expenses	7.49	10.42	10.69
Other Expenses	214.22	153.14	125.27
Total expenses	4,688.69	2,374.18	3,008.45
Restated profit/(Loss) before Exceptional and Extraordinary Item and Tax	765.99	39.62	48.10
Exceptional Item	-	-	-
Restated profit/(Loss) before Extraordinary Item and Tax	765.99	39.62	48.10
Extraordinary Item	-	-	-
Restated profit/(Loss) before Tax	765.99	39.62	48.10
Tax Expenses			
- Current Tax	196.05	10.89	13.28
- Deferred Tax	(2.99)	(0.14)	(1.16)
- Short /(Excess) provision for income tax of earlier year	-	-	-
Total Tax Expense	193.06	10.76	12.12
Restated profit/(Loss) after Tax	572.93	28.86	35.98
Restated Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	8.88	1.15	1.44
-Diluted	8.88	1.15	1.44

RESTATED STATEMENT OF CASH FLOW

(₹ in lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax	572.93	28.86	35.98
Depreciation and Amortisation Expense	7.49	10.42	10.69
Provision for tax	196.05	10.89	13.28
Deferred Taxes	(2.99)	(0.14)	(1.16)
Reserve adjustments		(0.05)	0.09
(Interest Income)	(11.60)	(4.47)	(23.03)
Finance Costs	76.43	79.86	34.65
Operating Profit before working capital changes	838.31	125.37	70.51
Adjustment for:			
Inventories	(910.22)	(185.83)	(7.04)
Trade Receivables	(37.48)	(6.88)	(122.67)
Loans and Advances	197.76	(121.72)	(3.41)
Other Current Assets	(12.30)	(5.29)	30.11
Trade Payables	(340.10)	(181.40)	252.71
Other Current liabilities	(138.77)	41.92	(85.93)
Short term borrowings	38.09	114.37	(47.83)
Other short term provisions	4.75	6.93	0.93
Cash generated from Operations	(359.96)	(212.52)	87.37
Tax paid(Net)	10.87	13.98	15.59
Net Cash from Operating Activities	(370.83)	(226.50)	71.78
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(2.62)	(7.41)	(1.31)
Capital Work-in -Progress	-	-	-
Purchase of Investment	-	-	-
Long term Loans & Advances			
Interest Income	11.60	4.47	23.03
Net Cash (Used in) Investing Activities	8.98	(2.94)	21.71
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds & Repayment of Borrowings (net)	42.80	292.79	(95.18)
Interest and Other Borrowing cost	(76.43)	(79.86)	(34.65)
Proceeds from issue of Share Capital	399.98		-
Net Cash (Used in) / Generated from Financing Activities	366.35	212.93	(129.83)
Net (Decrease) in Cash and Cash Equivalents	4.50	(16.51)	(36.33)
Opening Balance of Cash and Cash Equivalents	42.74	59.25	95.59
Closing Balance of Cash and Cash Equivalents	47.24	42.74	59.25

GENERAL INFORMATION

Our Company was originally formed as Partnership Firm under the name and style of “Trom Solar” on August 08, 2011, bearing Firm Registration No. GUJGND00921. Our Company was converted into public limited company pursuant to a resolution passed in the meeting of the partners held on April 10, 2019, and name of our Company was changed to “Trom Industries Limited” and pursuant to the provisions of sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014 and a fresh Certificate of Incorporation dated August 01, 2019, was issued by Registrar of Companies, Central Registration Centre. The Corporate Identity Number of our Company is U29309GJ2019PLC109376.

For details in relation to the incorporation, Registered Office and other details, please refer to the chapter titled “*Our History and Certain Other Corporate Matters*” on 146 of this Red Herring Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION	
Registration Number	109376
Corporate Identity Number	U29309GJ2019PLC109376
Date of Incorporation as Public Limited Company	August 01, 2019
Address of Registered Office	4 th Floor, 421, Pramukh Tangent, NR. Sargasan Cross Road, Gandhinagar – 382421, Gujarat, India Tel No: 079 29656678 Email: info@tromindustries.com Website: www.tromindustries.com Registration Number: 109376
Address of Warehouse	B-53/A, GIDC Electronics Estate, Sector 25, Gandhinagar-382024, Gujarat, India. Tel No: 079-23288187 Email: info@tromindustries.com Website: www.tromindustries.com
Address of Registrar of Companies	Registrar of Companies, Ahmedabad ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India. Phone: 079-27438531 Email: roc.ahmedabad@mca.gov.in Website: www.mca.gov.in
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) Exchange Plaza, C / 1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. Website: www.nseindia.com
Issue Programme	Anchor Portion Issue Closes on: Wednesday, July 24, 2024 Issue Opens on: Thursday, July 25, 2024 Issue Closes on: Monday, July 29, 2024
Chief Financial Officer	Parth Bhupendrakumar Thakkar 4 th Floor, 421, Pramukh Tangent, NR. Sargasan Cross Road, Gandhinagar – 382421, Gujarat, India Tel: +91 9909914481 Email: cfo@tromindustries.com Website: www.tromindustries.com
Company Secretary and Compliance Officer	Priya Arora 4 th Floor, 421, Pramukh Tangent, NR. Sargasan Cross Road, Gandhinagar – 382421, Gujarat, India. Tel: +91 96543 51327 Email: cs@tromindustries.com Website: www.tromindustries.com

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Red Herring Prospectus are set forth in the table hereunder:

Name	Designation	Address	DIN
Jignesh Patel	Chairman cum Managing Director	I 301, Maruti Amrakunj, Unvarsad, Gandhinagar – 382422, Gujarat, India	07093538
Pankaj Pawar	Executive Director	27, Gayatri Tenament, Ghatlodia – Ahmedabad -380061, Gujarat, India	07093588
Amrutbhai Gopalbhai Patel	Non-Executive Director	819/1, Sector 2/C, Gandhinagar, Sector -6 Gandhinagar - 382006, Gujarat, India	09269212
Jitendra Pradipbhai Parmar	Independent Director	J-708,J Block, Riverside Park -II, Opp. Shantabag Soc., Lane of AMC Market, Vasna Ahmedabad 380007,Gujarat	09699769
Drashtiben Prafulbhai Dedaniya	Independent Director	Gayatri Mandir Pachal Bantiya, Junagadh – 362610, Gujarat, India	10219807
Aishwarya Surendra Singhvi	Independent Director	21, Nokha Road, Neminath Jain Colony, Hiran Magri sector-3, Girwa, Shastri Circle, Udaipur- 313001, Rajasthan, India	10241207

For detailed profile of our directors, refer “Our Management” on page 150 of this Red Herring Prospectus.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<p>Expert Global Consultants Private Limited Address:1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110 034, India Tel No.:+91 11 4509 8234 Email: ipo@expertglobal.in Website: www.expertglobal.in Investor Grievance Email: compliance@expertglobal.in Contact Person: Mr. Gaurav Jain SEBI Registration No.: INM000012874 CIN: U74110DL2010PTC205995</p>	<p>Kfin Technologies Limited Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India. Tel. No.: 40 6716 2222 Email: trom.ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221 CIN: L72400TG2017PLC117649</p>
LEGAL ADVISOR TO THE ISSUE	STATUTORY AUDITOR OF THE COMPANY
<p>M/S. M. V. Kini Law Firm Address: Kini House, D.N. Road, Near Residency Hotel, Fort, Mumbai – 400 001 Tel No.: +91 22 66666577 / 578 / 579 Email: vidisha@mvkini.com Website: www.mvkini.com Contact Person: Vidisha Krishan</p>	<p>M/s. Milind Nyati & Co. Chartered Accountants, Address: 4/4, Ranjeet Apartment, Shalimar Enclave, Arera Colony, E-3, Bhopal-462016, Madhya Pradesh, India Tel No.: 0731-4266794 Email: milindnyati@yahoo.co.in Firm Registration No.: 014455C Membership No.:455718 Contact Person: CA Tushar Agarwal Peer Review Certificate Number: 013812</p>
BANKER TO THE COMPANY	SYNDICATE MEMBER
<p>HDFC Bank Limited HDFC Bank House, Senapati Marg, Lower Parel, Mumbai, Maharashtra -400013, India. Tel No.: +91 9829004162 Email: rajankunam.pandev1@hdfcbank.com</p>	<p>Sunflower Broking Private Limited 5th Floor, Sunflower House, Near Bhakrinagar Circle, Rajkot – 360002, Gujarat Tel No.: +91 98252 22227 Email: yhp@sunflowerbroking.com</p>

Contact Person: Rajan Kumar Pandey CIN: L65920MH1994PLC080618	Contact Person: Mr. Bhavik Vora SEBI Registration No: INZ000195131 NSE clearing No: 13586 CIN: U65923GJ1988PTC011203
BANKER(S) TO THE ISSUE/ ESCROW COLLECTION BANK(S)/ REFUND BANK(S)/ PUBLIC ISSUE BANK(S)/ SPONSOR BANK(S)	
Axis Bank Limited Address: IOC, Road Branch, Ground Floor, Shop No.44 (part area), 45 and 46, Shreenath Commercial and Housing Co-operative Housing Society Ltd, (Orange Mall), Near Sharda Petrol Pump, Opposite IOC Road, Chandkheda Ahmedabad, Pin- 382424 Tel No.: +91 919429224824 Email: iocroadahmedabad.branchhead@axisbank.com Website: www.axisbank.com Contact Person: Ms. Manisha Suthar SEBI Registration Number: INBI00000017	

INVESTOR GRIEVANCES

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

All Issue related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID for UPI Bidders, date of Bid cum Application Form, and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgement Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no changes in the auditors of our Company during the last 3 years:

Date of Change	From	To	Reason for change
February 19, 2024	M/s. Ramani & Vasoya, Chartered Accountants Address: 226 to 229, 2 nd floor, Pramukh Tanget, Sargasan cross road, Gandhinagar, Gujarat, India. Tel No.: 9924998899 Email: ramaniandvasoya@gmail.com Firm Registration No.: 135828W Membership No: 129998	M/s. Milind Nyati & Co. Chartered Accountants, Address: 4/4, Ranjeet Apartment, Shalimar Enclave, Arera Colony, E-3, Bhopal-462016, Madhya Pradesh, India Tel No.: 0731-4266794 Email: milindnyati@yahoo.co.in Firm Registration No.: 014455C Membership No.: 455718	For the appointment of statutory auditor who is holding a valid peer review certificate.

Date of Change	From	To	Reason for change
		Peer Review Certificate Number: 013812	

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 the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>; <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the abovementioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path: Home >> Intermediaries / Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application also appearing in the aforesaid list.

SYNDICATE SCSB BRANCHES

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

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

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS (CDPs)

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Expert Global Consultants Private Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager is not required.

CREDIT RATING

This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

IPO GRADING

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

EXPERT OPINION

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

Our Company has received written consent dated March 09, 2024 from Peer Review Auditor namely, M/s. Milind Nyati & Co., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their: (i) examination report dated July 13, 2024 on our Restated Financial Information; and (ii) its report dated July 13, 2024 on the statement of Special Tax Benefits in this Red Herring Prospectus. Aforementioned consents have not been withdrawn as on the date of this Red Herring Prospectus.

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

TRUSTEES

This is an issue of equity shares hence appointment of trustees is not required.

DEBENTURE TRUSTEES

As this is an issue of Equity Shares, the appointment of Debenture trustees is not required.

MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed ₹ 10,000 lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project.

FILING

The Issue Document has been filed with National Stock Exchange of India Limited, Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.

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

Further, in accordance with Regulation 246(1) a copy of the Red Herring Prospectus along with the Material Contracts and Material Documents referred elsewhere in the Red Herring Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed to the Registrar of Companies through the electric portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do> at least (3) three working days prior from the date of opening of the Issue.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Expert Global Consultants Private Limited;
- The Syndicate Member who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member will be appointed by the Book Running Lead Manager;
- The Market Maker in this case is Sunflower Broking Private Limited ;
- 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, provided that our Company may in consultation with the Book Running Lead Manager.

Book Running Lead Manager allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription

if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid / Issue Period and withdraw their Bids until the Bid / Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “Issue Procedure” on page 223 of this Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “Issue Procedure” on page 223 of this 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; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20.00 to ₹24.00 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	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 Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e.,

at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “Issue Procedure” on page 223 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

BID/ISSUE PROGRAM

Bid/Issue Opens on	Thursday, July 25, 2024*
Bid/Issue Closes on	Monday, July 29, 2024**
Finalization of Basis of Allotment with the Designated Stock Exchange	Tuesday, July 30, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	Tuesday, July 30, 2024***
Credit of Equity Shares to Demat accounts of Allottees	Wednesday, July 31, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	Thursday, August 1, 2024

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

***Our Company may, 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 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 two 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 two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post-Issue BRLM shall be liable for compensating the Applicant at a uniform rate of ₹ 100/- per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the 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.

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Bid/ Issue Closing Date*

On the Issue Closing Date, the Applications shall be uploaded until:

- I. Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
- II. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Issue Closing Date, Applicants are advised to submit their applications 1(one) day prior to the 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 Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the 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. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical 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

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and 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 Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriters Expert Global Consultants Private Limited and Sunflower Broking Private Limited in the Capacity of underwriters to the issue.

Pursuant to the terms of the Underwriting Agreement dated 13, 2024 entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of the Total Issue Size Underwritten
Expert Global Consultants Private Limited Address: 1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110 034, India Tel No.: +91 11 4509 8234 Email: ipo@expertglobal.in Website: www.expertglobal.in Investor Grievance Email: compliance@expertglobal.in Contact Person: Mr. Gaurav Jain SEBI Registration No: INM000012874	up to 4,09,140 Equity Shares	[●]	15.00%
Sunflower Broking Private Limited 5 th Floor, Sunflower House, Near Bhakrinagar Circle, Rajkot – 360002, Gujarat Tel No.: +91 98252 22227 Email: compliance@sunflowerbroking.com Investor Grievance Email: compliance@sunflowerbroking.com Contact Person: Mr. Bhavik Vora SEBI Registration No: INZ000195131 CIN: U65923GJ1988PTC011203	Up to 23,18,460 Equity Shares		85.00%
TOTAL	27,27,600*	[●]	100.00%

*Includes 1,36,800 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to

enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Market Maker has entered into Market Making Agreement dated July 15, 2024 with the following Market Maker, to fulfill the obligations of Market Making for this issue:

Name	Sunflower Broking Private Limited
Address	5 th Floor, Sunflower House, Near Bhakrinagar Circle, Rajkot – 360002, Gujarat
Tel No.	+91 98252 22227
Email	compliance@sunflowerbroking.com
Contact Person	Mr. Bhavik Vora
CIN	U65923GJ1988PTC011203
SEBI Registration No.	INZ000195131
NSE Clearing no.	13586

Sunflower Broking Private Limited, registered with Emerge Platform of National Stock Exchange of India 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.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the Emerge Platform of National Stock Exchange of India Limited 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 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 the NSE Emerge and SEBI from time to time.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE Emerge (The lot size will be based as per SEBI circular dated February 21, 2012 on determination of Price band.)
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. 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.
6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) and market maker will remain present as per the guidelines mentioned under NSE Emerge and SEBI circulars.”

7. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
8. The Market Maker may be allowed to withdraw temporarily/fully from the market under special circumstances – for instance due to system problems, any other problems. All controllable reasons will require prior approval from the Exchange, while force-majeure will be applicable for non- controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
9. The Market Maker shall not buy the shares from the promoters or persons belonging to promoter group of TIL or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
10. The promoter’s holding of TIL shall not be eligible for offering of Market Maker during the compulsory Market Making period. However, the promoters holding of TIL which is not locked in as per SEBI (ICDR) Regulations can be traded with prior permission of the NSE Emerge in the manner specified by SEBI from time to time.
11. The Book Running Lead Manager if required has a right to appoint a nominee director on the Board of the Issuer Company any time during the compulsory Market Making period provided it meets requirements of the SEBI (ICDR) Regulations 2018.
12. The Market Maker shall not be responsible to maintain the price of the shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of TIL via its 2-way quotes. The price shall be determined and be subject to market forces.
13. The NSE Emerge will have all margins which are applicable on the NSE viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE Emerge can impose any other margins as deemed necessary from time-to-time.
14. The Market Maker shall be liable for punitive action in case of default. NSE Emerge will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case 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.
15. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores the applicable price bands for the first day shall be:
 - a. 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.
 - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).

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

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
4.	Above 100	5

16. Further, the following shall apply to market makers while managing their inventory during the process of market making:
- The exemption from threshold as per table below shall not be applicable for the first three months of market making 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 5.00% of Issue size at the time of allotment in the issue.
 - Any initial holdings over and above such 5.00% of Issue size would not be counted towards the inventory levels prescribed.
 - Apart from the above mandatory inventory, only those 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 take into consideration, the inventory level across market makers.
 - The market maker shall give two-way quotes till he reaches the upper limit threshold, thereafter he 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 concerned stock 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)
Up to ₹20 Crore	25.00%	24.00%
₹20 Crore to ₹50 Crore	20.00%	19.00%
₹50 Crore to ₹80 Crore	15.00%	14.00%
Above ₹80 Crore	12.00%	11.00%

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.

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Red Herring Prospectus.

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital Equity Shares 1,10,00,000 having Face Value of ₹10/- each	1,100.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue Equity Shares 64,67,266 having Face Value of ₹10/- each	646.73	-
C	Present Issue in terms of this Red Herring Prospectus* Up to 27,27,600 [^] Equity Shares having Face Value of ₹ 10/- each at a price of ₹ [●] per share (including a share premium of ₹ [●] per Equity Share)	[●]	[●]
	<i>Which comprises of:</i>		
D	Reservation for Market Maker Portion 1,36,800 Equity [^] Shares of ₹[●] /- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	Net Issue to Public Net Issue to Public of 25,90,800 [^] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Net Issue to Public consists of[#]		
	Allocation to Qualified Institutional Buyers: Not more than 12,94,800 Equity Shares of face value of ₹10/- each for cash at an Issue Price of ₹ [●] /- per Equity Share (including a share premium of ₹ [●] per Equity Share) will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Allocation to Non-Institutional Investors: At least 3,88,800 [^] Equity Shares of face value of ₹ 10/- each for cash at an Issue Price of ₹ [●] /- per Equity Share (including a share premium of ₹ [●] per Equity Share) will be available for allocation to Non-Institutional Investors	[●]	[●]
	Allocation to Retail Individual Investors: At least 9,07,200 [^] Equity Shares of face value of ₹ 10/- each for cash at an Issue Price of ₹ [●] /- per Equity Share (including a share premium of ₹ [●] per Equity Share) will be available for allocation to Retail Investors	[●]	[●]
F	Issued, Subscribed and Paid-up Equity Share Capital after the Issue		
	Up to 91,94,866 [^] Equity Shares of face value of ₹ 10/- each		[●]
G	Securities Premium Account		
	Before the Issue (as on date of this Red Herring Prospectus)		Nil
	After the Issue		[●]

[^] Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.

[#] Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer to the section titled "Issue Structure" on page 218 of this Red Herring Prospectus.

*The Present Issue of up to 27,27,600 Equity Shares in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated March 09, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on March 13, 2024.

Classes of Shares:

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

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in Authorized Equity Share Capital of our Company:

Sr. No	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share (in ₹)	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation (August 01, 2019)	10,000	10/-	1.00	On Incorporation	N.A.
2.	Increase in Authorized Share Capital from ₹ 0.1 Lakhs to ₹ 1100.00 Lakhs	1,10,00,000	10/-	1,100.00	December 27, 2023	EGM

2. Equity Share Capital History of our Company:

a) The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (in ₹)	Issue Price (including Premium if applicable) (in ₹)	Consideration Cash / Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital	Cumulative Securities Premium
Upon Incorporation (August 01, 2019)	10,000	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	1,00,000	Nil
March 01, 2024	15,766	10	2,537	Cash	Rights Issue ⁽ⁱⁱ⁾	25,766	2,57,660	3,98,40,682
March 05, 2024	64,41,500	10	–	Other than Cash	Bonus Issue ⁽ⁱⁱⁱ⁾	64,67,266	6,46,72,660	(3,98,40,682)

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Jignesh Patel	4,800
2.	Nimeshkumar Patel	100
3.	Pankaj Pawar	4,700
4.	Parth Thakkar	100
5.	Satishkumar Patel	100
6.	Suhaskumar Parmar	100
7.	Tushar Gosai	100
	Total	10,000

- (ii) Allotment of 15,766 Equity Shares of Face Value of ₹10/- each at a premium of ₹ 2537 per share on Rights Issue basis as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Jignesh Patel	7,883
2.	Pankaj Pawar	7,883
	Total	15,766

- (iii) Allotment of Bonus Shares of Face Value of ₹ 10/- each in the ratio of 250:1 i.e. 250 (Two Hundred and Fifty) Bonus Equity Shares for 1(One) Equity Shares held by shareholders as per the details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Jignesh Patel	31,70,750
2.	Pankaj Pawar	31,45,750
3.	Priyanka Pawar	25,000
4.	Gomtiben Patel	25,000
5.	Parth Thakkar	25,000
6.	Pankajkumar Patel	25,000
7.	Amrutbhai Patel	25,000
	Total	64,41,500

3. Except as stated below, our Company has not issued any Equity Share in the last two years preceding the date of the Red Herring Prospectus for consideration other than cash.

Date of Allotment	No. Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Benefits accrued to the company	Source out of which bonus shares issued	Allottees	No. of Shares Allotted
March 05, 2024	64,41,500	10	-	Bonus Issue of 64,41,500 Equity Shares of Face Value of ₹ 10.00 each fully paid in the ratio of 250:1 i.e., 250 (Two Hundred and Fifty)	-	Bonus Issued out of free reserves	Jignesh Patel	31,70,750
							Pankaj Pawar	31,45,750
							Priyanka Pawar	25,000
							Gomtiben Patel	25,000
							Parth Thakkar	25,000
							Pankajkumar Patel	25,000
							Amrutbhai Patel	25,000
Total							64,41,500	

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.
5. As of the date of this Red Herring Prospectus, our Company no longer holds any preference share capital.
6. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme /Employee Stock Purchase Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.

8. Except as stated below, our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Red Herring Prospectus.

Date of Allotment	No. Equity Shares	Face Value (₹)	Issue Price (₹)	Nature or Allotment	Benefits accrued to the company	Source out of which bonus shares issued	Allottees	No. of Shares Allotted
March 05, 2024	64,41,500	10	-	Bonus Issue of 64,41,500 Equity Shares of Face Value of ₹ 10.00 each fully paid in the ratio of 250:1 i.e., 250 (Two Hundred and Fifty)	-	Bonus Issued out of free reserves	Jignesh Patel	31,70,750
							Pankaj Pawar	31,45,750
							Priyanka Pawar	25,000
							Gomtiben Patel	25,000
							Parth Thakkar	25,000
							Pankajkumar Patel	25,000
							Amrutbhai Patel	25,000
Total								64,41,500

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

10. Shareholding Pattern of the Company

The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes / No	Promoter and Promoter Group	Public Shareholder	Non Promote/ Non Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7.	Whether company has equity shares with differential voting rights?	No	No	No	No

* All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on EMERGE Platform of NSE. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Red Herring Prospectus:

Our Shareholding Pattern:

Category	Category of shareholders	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depositor Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculate as per SCRR, 1957) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/-each	Class equity	Total								
I	II	III	IV	V	VI	VII = IV+V+ VI	VIII	IX				X	XI=VII+ X	XII	XIII	XIV		
(A)	Promoters & Promoter Group	4	63,91,966	-	-	63,91,966	98.84%	63,91,966	-	63,91,966	98.84%	-	-	-	-	63,91,966		
(B)	Public	3	75,300	-	-	75,300	1.16%	75,300	-	75,300	1.16%	-	-	-	-	75,300		
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	7	64,67,266	-	-	64,67,266	100.00	64,67,266	-	64,67,266	100.00	-	-	-	-	64,67,266		

Notes:

- We have entered into tripartite agreement with CDSL & NSDL.
- As on date of this Red Herring Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of ₹ 10/- each.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

11. List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company:

a) As on the date of filing of this Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares Held (Face Value of ₹ 10 each)	% of the then existing paid up Capital
1.	Jignesh Patel	31,83,433	49.22%
2.	Pankaj Pawar	31,58,333	48.84%
	Total	63,41,766	98.06%

b) Ten days prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares Held (Face Value of ₹ 10 each)	% of the then existing paid up Capital
1.	Jignesh Patel	31,83,433	49.22%
2.	Pankaj Pawar	31,58,333	48.84%
	Total	63,41,766	98.06%

c) One Year prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares Held (Face Value of ₹10 each)	% of the then existing paid up Capital
1.	Jignesh Patel	4,800	48.00%
2.	Pankaj Pawar	4,700	47.00%
	Total	9,500	95.00%

d) Two Years prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares Held (Face Value of ₹ 10 each)	% of the then existing paid up Capital
1.	Jignesh Patel	4,800	48.00%
2.	Pankaj Pawar	4,700	47.00%
	Total	9,500	95.00%

12. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

13. 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 Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

14. Capital Build-up in respect of Shareholding of our Promoters

As on date of this Red Herring Prospectus, the Promoters, in aggregate, hold 63,41,766 Equity shares of our Company, representing 98.06 % of the pre-issue paid-up Equity Share capital of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

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

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition / Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %*
Jignesh Patel							
Incorporation	4,800	10.00	10.00	Cash	Subscriber to the MOA	0.07%	0.05%
March 01, 2024	7,883	10.00	2,537.00	Cash	Rights Issue	0.12%	0.09%
March 05, 2024	31,70,750	10.00	-	Other than Cash	Bonus Issue (250:1)	49.03%	34.48%
Total (A)	31,83,433					49.22%	34.62%
Pankaj Pawar							
Incorporation	4,700	10.00	10.00	Cash	Subscriber to the MOA	0.07%	0.05%
March 01, 2024	7,883	10.00	2537.00	Cash	Rights Issue	0.12%	0.09%
March 05, 2024	31,45,750	10.00	-	Other than Cash	Bonus Issue (250:1)	48.64%	34.21%
Total (B)	31,58,333					48.84%	34.35%
Grand Total (A+B)	63,41,766					98.06%	68.97%

*subject to finalisation of basis of allotment

Note:

- None of the shares belonging to our Promoter have been pledged till date.
- The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

15. The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held*
	Promoters (A)				
1.	Jignesh Patel	31,83,433	49.22%	31,83,433	34.62%
2.	Pankaj Pawar	31,58,333	48.84%	31,58,333	34.35%
	Sub Total (A)	63,41,766	98.06%	63,41,766	68.97%
	Promoter Group (B)				
3.	Mrs. Gomtiben Patel	25,100	0.39%	25,100	0.27%
4.	Mrs. Priyanka Pawar	25,100	0.39%	25,100	0.27%
	Sub Total (B)	50,200	0.78%	50,200	0.55%
	Total (A) + (B)	63,91,966	98.84%	63,91,966	69.52%

*subject to finalisation of basis of allotment.

16. The average cost of acquisition or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares Held	Average cost of Acquisition (in ₹)#
1.	Jignesh Patel	31,83,433	6.30
2.	Pankaj Pawar	31,58,333	6.35

#As certified by M/s. Milind Nyati & Co., Chartered Accountant, the statutory auditors of our Company pursuant to their certificate dated July 13, 2024.

17. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Red Herring Prospectus.

Date of Allotment/ Transfer	Name of Shareholder	No. of Equity Share	% of Pre issue Capital	Allotment/ Acquire/ Transfer	Category of Allotees (Promoters / Promoter Group / Director)
March 01, 2024	Jignesh Patel	7,883	0.12%	Acquisition of shares by Rights Issue	Promoter & Director
March 01, 2024	Pankaj Pawar	7,883	0.12%	Acquisition Of Shares by Rights Issue	Promoter & Director
March 05, 2024	Jignesh Patel	31,70,750	49.03%	Acquisition of shares by Bonus Issue	Promoter & Director
March 05, 2024	Pankaj Pawar	31,45,750	48.64%	Acquisition of shares by Bonus Issue	Promoter & Director
March 05, 2024	Gomtiben Patel	25,000	0.39%	Acquisition of shares by Bonus Issue	Promoter Group
March 05, 2024	Priyanka Pawar	25,000	0.39%	Acquisition of shares by Bonus Issue	Promoter Group

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

19. Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters hold 63,41,766 Equity Shares constituting 68.97% of the Post Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters Jignesh Patel and Pankaj Pawar have given written consent to include 20,94,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 21.01% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment /Transfer and made fully Paid Up	No. of Equity Shares locked-in	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %
Jignesh Patel					
March 05, 2024	10,51,000	10/-	0/-	Bonus Issue	10.54%
Total	10,51,000				10.54%
Pankaj Pawar					
March 05, 2024	10,43,000	10/-	0/-	Bonus Issue	10.46%
Total	10,43,000				10.46%

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per

Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- a) The Equity Shares offered for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;
- b) The minimum Promoter's contribution does not include Equity Shares acquired during the one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price;
- c) No equity shares have been issued to our Promoters upon conversion of a partnership firm during the preceding one year at a price less than the Issue Price
- d) The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;
- e) All the Equity Shares of our Company held by the Promoters are in dematerialized form and
- f) The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoter contribution subject to lock-in.

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

20. Equity Shares locked-in for one year other than Minimum Promoter Contribution

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 43,73,266 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

21. Inscription or Recording of non-transferability

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 "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

22. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoter can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

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

if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

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

23. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

24. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
25. We have 7 shareholders as on the date of filing of this Red Herring Prospectus
26. Except as stated below, as on date of this Red Herring Prospectus, none of our Directors or Key Managerial Personnel and Senior Management Personnel holds any Equity Share, of our Company:

Sr. No.	Name of Director	Designation	Number of Equity Shares Held
1.	Jignesh Patel	Chairman cum & Managing Director	31,83,433.00
2.	Pankaj Pawar	Executive Director	31,53,433.00
3.	Amrutbhai Patel	Non-Executive Director	25,100.00
4.	Parth Thakkar	Chief Financial Officer	25,100.00

27. As on date of this Red Herring Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. 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.
28. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
29. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
30. Investors may note that in case of over-subscription, allotment will be on a proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" on page 223 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
31. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

32. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
33. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
34. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
35. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
36. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
37. There are no Equity Shares against which depository receipts have been issued.
38. As per RBI regulations, OCBs are not allowed to participate in this issue
39. This Issue is being made through Book Built Method.
40. 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. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
41. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
42. None of our Promoters and Promoter Group will participate in the Issue.
43. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

OBJECTS OF THE ISSUE

The issue comprises of fresh issue of up to 27,27,600^ equity shares of our company at an issue price of ₹ [●] per equity share aggregating up to ₹ [●]. We intend to utilize the proceeds of the issue to meet the following objects:
^Subject to finalisation of basis of allotment.

1. Funding of capital expenditure requirements of our Company towards set up of Solar Power Plant;
2. To meet the working capital requirements; and
3. General corporate purposes.

(Collectively referred as the “Objects”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company’s brand name. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

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 Issue.

FRESH ISSUE

The details of the proceeds of the Fresh Issue are summarized below:

Particulars	Amount (in Lakhs)
Gross Proceeds from the Fresh Issue ¹	[●]
Less: Issue related expenses ²	[●]
Net Proceeds of the Fresh Issue	[●]

¹ The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue.

² These expenses do not include any GST chargeable or TDS deductible.

Requirement of Funds

Our Company intends to utilize the Net Fresh Issue Proceeds for the following Objects (“Objects of the Issue”):

1. Funding of capital expenditure requirements of our Company towards set up of Solar Power Plant;
2. To meet the working capital requirements; and
3. General corporate purposes.

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers.

We believe that listing will enhance our corporate image and brand name and create a public market for Equity Shares of our Company in India and further enable us to avail future growth opportunities. Our company is engaged in the process of EPC and assembly of solar-based products. The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue. The existing activities of our Company are within the object clause of our Memorandum. The Fund requirement and deployment is based on internal management estimates and has not been appraised by any bank and financial institution.

Schedule of implementation, requirement of funds and utilization of net proceeds

The Net Fresh Issue Proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Costs	Amount to be Finance from Net Proceeds	Ratio	Estimated utilization of Net Proceeds in FY 2025	Estimated utilization of Net Proceeds in FY 2025
1.	Funding of capital expenditure requirements of our Company towards set up of Solar Power Plant	1,800.28	450.00	25.00%	450.00	-
2.	Working Capital Requirements	1,652.56	1,652.56	100.00%	1,000.00	652.56
3.	General Corporate Purposes	[●]	[●]	[●]	[●]	
	Total ⁽¹⁾	[●]	[●]	[●]	[●]	

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Note: The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue.

The above-mentioned fund requirement will be met from the proceeds of the Issue. We intend to fund the shortfall, if any, from internal accruals.

Since the fund requirements set out for the aforesaid Objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution or any other independent agency. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled "Risk Factors" on page 89 of this Red Herring Prospectus.

Details of the objects:

1) Funding of capital expenditure requirements of our Company towards set up of Solar Power Plant

We proposed to utilize ₹ 450.00 Lakhs for funding of capital expenditure requirements towards set up of Solar Power Plant from the Net Proceeds. Our Company has received quotations from various suppliers for such solar power system and is yet to place any orders or enter into definitive agreements towards set up of such solar power plant.

Adequate and cost-effective supply of electrical power is required for our operations. Our business requires uninterrupted supply of electrical power in order to ensure smooth functioning of our business. The shortage or non-availability of electrical power may adversely affect our business and have an adverse impact on our results of operations and financial condition. Currently, we source our power requirements from UGVCL, state electric supply. There can be no assurance that electricity supplied will be sufficient to meet our requirements or that we will be able to procure adequate and uninterrupted power supply in the future at a reasonable cost. If the supply of electricity is not available for any reason, we will need to rely on alternative sources. Any failure on our part to obtain alternate sources of electricity, in a timely manner, and at an acceptable cost, may have an adverse effect on our business, results of operations, cash flows and financial condition. After installation of solar power system, our power cost expenses will substantially reduce to a great extent and our dependence on state electric supply. The estimated cost for set up of Solar Power Plant is set forth below.

(₹ in lakhs)

Sr No	Particulars	Supplier Name	Date of Quotation	Validity	Type	QTY	Amount	GST @ 13.8%	Total
1	Design,Engineering, Material Supply, Installation, Testing, Commissioning of Solar Ground Mount Power Plant with Solar Panels, Solar Inverter, Module Mounting Structure, LT Panel, Transformer, VCB, ABT Meters, Balance of System	Ample Solar Pvt Ltd	March 16, 2024	180 days	Solar Power Plant	1	1,581.75	218.28	1,800.28

The above price includes design, supply, erection and commissioning and technical operation & Maintenance of the project. Our Company has not placed any order and has not paid any advance till the date of this Red Herring Prospectus for above object.

Notes:

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- Quotation received from the vendor mentioned above is valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the solar power plant at the same costs.
- The solar power plant to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of other objects, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of solar power plant for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
- We are not acquiring any second-hand solar power plant.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of plant proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.

2) To Meet Working Capital Requirements

Currently, we fund our working capital requirements in the ordinary course of our business through bank finances and internal accruals. The details of our Company's working capital requirement based on Restated Financials Information for March 31, 2022, March 31,2023, March 31, 2024, March 31,2025 (Estimated) and March 31,2026 (Projected) are as follows:

(₹ in lakhs)

Particulars	March 31, 2022 (Actual)	March 31, 2023 (Actual)	March 31, 2024 (Actual)	March 31, 2025 (Projected)	March 31, 2026 (Projected)
Current Assets	1,824.13	2,127.31	2,894.06	4,167.40	5,328.34
Inventories	95.28	281.10	1,191.32	1,491.34	2,007.99
Investments	-	-	-	-	-
Trade receivables	1,189.94	1,196.82	1,234.30	1,459.24	2,145.10
Cash and cash equivalents	59.26	42.73	47.24	294.93	325.00
Other bank balances	-	-	-	-	-
Other financial assets	423.90	545.62	347.86	621.54	700.00
Current tax assets (Net)	-	-	-	-	-
Other current assets	55.75	61.04	73.34	300.35	150.25
Current Liabilities	1,547.54	1,412.60	1,123.65	775.89	1,097.21
Trade payables	1,267.86	1,086.46	746.36	532.62	692.41
Other financial liabilities	-	-	-	-	-
Other current liabilities	259.37	301.29	162.54	130.00	201.24
Provisions	20.31	24.85	214.75	113.26	203.56
Current tax liabilities (Net)	-	-	-	-	-
Total Working Capital Requirement(A-B)	276.60	714.71	1,770.41	3,391.51	4,231.13
Funding Pattern					
Funding from Banks / Financial Institutions	85.66	492.82	573.71	580.00	-
Internal Accruals	190.94	221.89	1,196.70	1,811.51	3,578.57
IPO Proceeds				1,000.00	652.56

Please find below justification for increase in working capital

For FY23 as compared to FY22.

Working capital requirement was ₹ 714.71 Lakhs and ₹ 276.60 Lakhs respectively. The Increase in working capital requirement was on account of prompt payments to vendors during the FY 2023. Trade payables were Rs. 1,086.46 Lakhs as on March 31, 2023 and Rs. 1,267.86 Lakhs as on March 31, 2022. The Company raised funds in the form of loans during the FY23 and the same was utilised to pay the vendors to avail benefit of the early payments and better credit terms for future resulting in improvement in the operating margin from 10.29% to 16.17%.

The impact of funds raised to pay off the Suppliers, that the funds raised were in the form of Secured and Unsecured Loan from Financial Institutions which are categorized under Non Current Liabilities whereas the repayment to Suppliers that is categorized as Current Liabilities effectively enhancing the Working Capital positioning of the Company. In view of this, our current liabilities or payables were reduced resulting in increase in working capital.

For FY24 as compared to FY23.

The Net Working Capital requirement of our Company on the restated basis was ₹ 1,770.41 Lakhs and ₹ 714.71 Lakhs for March 31, 2024 and March 31, 2023. The Increase in working capital requirement for March 31, 2024, was mainly on account of the increase in revenue from operations of our Company from ₹ 24.13 Crores to ₹ 54.35 Crores. The working capital needs of our Company mainly arises due to trade receivables, trade payables and inventory storage.

On account of increase in turnover of our Company, trade receivables and inventory have increased vis a vis increase in working capital requirement.

Due to heightened sector demand and trade dynamics, the Company has expanded its Inventories, thus extending its days of inventory. Additionally, the Company has implemented a strategy to prioritize prompt payment to Suppliers, resulting in various advantages such as preferred access to materials and discounts. This strategy has been mirrored in dealings with Customers, with some benefits passed on to them. Consequently, there has been a notable uptick in revenue and enhancement in the Company's margin profile.

Working capital requirement for FY25 and FY26

The Net Working capital requirements for the FY 2025 (P) and FY 2026 (P) are estimated to be ₹ 3,391.51 Lakhs and ₹ 4,231.13 Lakhs respectively.

The working capital requirement of our Company for March 31, 2025, is relatively in line with the working capital requirement for the year ended on March 31, 2024, which is due to the increase in the turnover of the Company.

Our Company has estimated the working capital requirement for FY 2026 (P) to be ₹ 4,231.13 Lakhs. Considering the increasing turnover and the strategy adopted by the Company, we are contemplating to prepay the Suppliers and offer better credit terms to customer which would enable us do enhanced business.

During the FY 21, FY22 and FY 23, the Company was focusing more on trading of the goods. Further, entire focus on credit sales was making the capital allocation inefficient with stiff competition from the integrated players. Company in the FY24 revamped the business strategy from focusing on merchandising business to end-to-end project / EPC player along with focus on prompt payments to suppliers, enhanced business, prompt receipts from customers upon achieving the milestones / stage-wise completion of projects. The Company is working on low payable days, better availability of products to be utilized on projects to enable timely deliveries and faster recoveries upon project completion. In view of the above the Company is expecting a sustainable growth in the business going forward with improved margin profile of the Company.

Therefore, due to the increase in revenue from operations of our company will increase and will result in an increase in trade receivables and Inventory which will result in an increase of the working capital requirement of the Company. Our Company intends to fund the working capital requirement to the tune of ₹ 1,652.56 Lakhs from Net Issue Proceeds.

Basis of estimation of working capital

The incremental working capital requirements are based on the business plan approved by the board of directors in the board meeting held on July 13, 2024. Accordingly, we have estimated relative increase in Margin Money, Trade Receivables, Other financial / current assets and decrease in trade payables and other current liabilities.

Assumption for future working capital requirements considering holding periods based on Restated Financial Statements :

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025 (P)	Fiscal 2026 (P)	Justification for Holding period
Current Assets						
Inventories	12.2	33.9	51.5	91.9	96.8	Holding period level (in days) of Inventories is calculated by dividing average inventories by cost of goods sold multiplied by number of days in the year/period. The Company used to have inventories predominantly focusing on trading of goods including for solar related products, from Fiscal 2024, the focus of management is on taking up projects on end to end basis for which the Company need to store items that required regularly in project based business to enable completion of projects on time.

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025 (P)	Fiscal 2026 (P)	Justification for Holding period
Trade Receivables	135.9	181.4	60.2	66.9	75.3	During the years FY 22 and FY 23, the Company was focusing more on trading of goods including for the solar related products and the focus was to churn the inventory faster and focusing sales on credit which was making the capital allocation inefficient. As a part of strategy to focus on project / EPC business and prompt recoveries for the receivables on stagewise completions of respective project, we are envisaging to have a low receivable days as once the project is completed and handed over, we would have majority of the payment completed within the given credit cycle which is usually 75 to 90 days.
Current Liabilities						
Trade Payables	151.4	194.3	51.9	41.5	30.0	During the years FY 22 and FY 23, the Company was focusing more on trading of goods including for the solar related products and the focus was to pay the suppliers once the payment was received from receivables which lead to lower margins for the Company as the suppliers also used to inbuild the cost of financing the payables which was making the capital allocation inefficient. As a part of strategy the company has planned to get better terms including pricing for the products upon offering prompt payments leading to improvement of margin profile of the Company.

Pursuant to the certificate dated July 13, 2024, M/s Milind Nyati & Co., Chartered Accountants, have verified the working capital requirements for the year ended March 31, 2024, 2023 and 2022 from the Restated Financial Information and working capital estimates for the March 31, 2025 and March 31, 2026 as approved by the Board pursuant to its resolution dated July 13, 2024.

3) General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs for General Corporate Purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations, as decided by our board, we have flexibility in applying the remaining proceeds after meeting issue expenses for general corporate purpose including but not restricted to, meeting operating expenses, brand building, strategic initiatives, repayment of the borrowings, investment in the associate / subsidiary companies, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our board of directors, subject to compliance with the necessary provisions of the Companies Act.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object, i.e., the utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Financial Year, we will utilize such unutilized amount in the next Financial Year.

Proposed Year wise Deployment of Funds / Schedule of Implementation

As on the date of this Red Herring Prospectus, no funds have been deployed on these objects. The entire Issue size is proposed to be deployed in the Fiscal 2025 and Fiscal 2026.

Issue related expenses

The break-up for the estimated issue related expenses are as set forth below:

Activity expense	Amount (₹ in lakhs)	Percentage of total estimated issue expenses ⁽¹⁾	Percentage of issue size ⁽¹⁾
Issue relating expenses such as fees to Book Running Lead manager Fixed Fee, Registrar to the Issue, Legal Advisors, Auditors, statutory advertisements and other expenses incurred / to be incurred including promotional expenses	[•]	[•]	[•]
Underwriting commission, brokerage and selling commission (including Commission/ processing fees for SCSBs, Sponsor Bank, Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽²⁾⁽³⁾)	[•]	[•]	[•]
Listing fees, Stock Exchange processing/ listing fees, software fees, Depositories' fees, other regulatory expenses and sundry expenses.	[•]	[•]	[•]
Total estimated Issue expenses	[•]	[•]	[•]

Notes:

- The fund deployed towards issue expenses is ₹15.45 lakhs of pursuant to certificate issued by our Statutory & Peer Review Auditors M/s Milind Nyati & Co., Chartered Accountants dated July 13, 2024 and the same will be recouped out of issue expenses.
- Selling commission payable to the SCSBs on the portion for QIBS, Retail Individual Bidders, Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:

Portion for Retail Individual Bidders	0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted
Portion for Non-Institutional Bidders	
Portion for QIB	

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

- No additional processing fees shall be payable to the SCSBs on the applications directly procured by them. The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE.
- Processing fees payable to the SCSBs of ₹ 1.00 per valid application (plus applicable taxes) for processing the Bid cum Application of Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees procured by the Syndicate Member / Sub-Syndicate Members / Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking. In case the total ASBA processing charges payable to SCSBs exceeds ₹ 1.00 lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 1.00 lakhs.
- For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs

Brokerages, selling commission and processing / uploading charges on the portion for Retail Individual Bidders (using the UPI mechanism), portion for Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked

online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted
Portion for Non-Institutional Bidders	
Portion for QIB	

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

6. The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub- Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub- Syndicate Member.
7. The payment of selling commission payable to the sub-brokers / agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.
8. The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE.
9. Uploading charges / processing charges of Rs. 1.00 valid application (plus applicable taxes) is applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for applications made by Retail Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceeds ₹ 1.00 lakhs., the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00 lakhs).
10. Uploading charges / processing charges of Rs. 1.00 valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹ 1.00 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00 lakhs.
11. The Bidding / uploading charges payable to the Syndicate / Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE.

12. For Registered Brokers:

Selling commission payable to the registered brokers on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows:

Portion for Retail Individual Bidders and Non-Institutional Bidders	0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted
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*Based on valid applications.

13. For Sponsor Bank:

Processing fees for applications made by Retail Individual Bidders using the UPI mechanism will be Nil up to 40,000 UPI applications. On and above 40,000 UPI applications would be charges ₹ 6 + GST per UPI. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI Circulars, the Syndicate Agreement and other applicable laws.

* For each valid application

Appraisal by Appraising Fund

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are

currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and /or unsecured Loans.

Bridge Financing Facilities

As on the date of this Red Herring Prospectus, we have not raised any bridge loans, which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Monitoring Utilization of Funds

As the size of the Fresh Issue does not exceed ₹10,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 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.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters 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.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in

compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnels or our Group Company.

Further, pursuant to the issue, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoter, Promoter Group, Group Companies of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “*Risk Factors*”, the details about our Company under the section titled “*Our Business*” and its Financial Information under the section titled “*Financial Information*” on page 112 and 172 respectively of this Red Herring Prospectus to have a more informed view before making an investment decision. The financial information included herein is derived from our Restated Financial Information.

The trading price of the Equity Shares of Our Company could decline due to these risks and the investors may lose all or part of their investment.

The Price Band and the Issue Price shall be determined by our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ [●], which is [●] times the face value.

QUALITATIVE FACTORS

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

- Wide Range of Products
- Strong relationship with customers and suppliers
- Experienced management team with industry expertise

For further details, refer to heading “*Our Competitive Strengths*” under the chapter titled “*Our Business*” on page 113 of this Red Herring Prospectus

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the Restated Financial Information of the Company for the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with Accounting Standard, the Companies Act, 2013 and restated in accordance with SEBI ICDR Regulations and Guidance Note issued by the Institute of Chartered Accountants of India. For details, refer section titled “*Financial Information*” on page 172 of this Red Herring Prospectus.

Some of the quantitative factors, which may form the basis for computing the Issue Price, are as follows:

- (a) **Basic and Diluted Earnings per Share (“EPS”) at face value of ₹10 each, as adjusted for changes in capital**

As per Restated Financial Information:

For the Year/Period ended	Basic & Diluted EPS (₹)	Weight
March 31, 2024	8.88	3
March 31, 2023	1.15	2
March 31, 2022	1.44	1
Weighted average	5.06	

Source: Restated Financial Information

Note:

1. The Company has allotted 64,41,500 equity shares of face value of ₹ 10/- each as Bonus Shares in the ratio of 250:1 i.e., 250 Equity Share having face value of ₹ 10/- each for every 1 Equity share having face value of ₹ 10/- each on March 05, 2024. The effect of issue of the Bonus Equity Shares have been considered for calculation of Earnings Per Shares for the period presented in the above results as required as per Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
2. The ratios have been computed as below:
-Basic earnings per share (₹) = Restated net profit / (loss) available to equity shareholders / weighted average number of Equity Shares during the year.

-Diluted earnings per share (₹) = Restated net profit / (loss) available to equity shareholders / weighted average number of diluted Equity Shares during the year.

3. The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. Weights applied have been determined by the management of our Company.
4. The face value of each Equity Share is ₹ 10/-
5. The figures disclosed above are derived from the Restated Financial Information of our Company.
6. For further details, please refer to "Ratio Analysis & its Elements" under chapter titled "Financial Information" on page 172 of this Red Herring Prospectus.

(b) Price to Earnings (P/E) ratio in relation to Price band ₹ [●] to ₹ [●] per Equity Share

Particulars	P/E Floor Price (number of times)	P/E Cap Price (number of times)
Based on basic EPS as per the Restated Financial Information for the financial year ended March 31, 2024	[●]	[●]
Based on diluted EPS as per the Restated Financial Information for the financial year ended March 31, 2024	[●]	[●]
Industry Peer Group P/E ratio		
- Highest		171.15
- Lowest		63.86
- Average		124.27

(c) Return on Net worth (RoNW)

As per Restated Financial Information:

Year ended	RoNW (%)	Weight
March 31, 2024	77.82%	3
March 31, 2023	12.25%	2
March 31, 2022	17.72%	1
Weighted average		45.95%

Notes:

1. Return on Net Worth (%) = Restated net profit/(loss) after tax attributable to equity shareholders of our Company / restated net worth for Equity Shareholders of our Company.
2. Net Worth is computed as the sum of the aggregate of paid up equity share capital, and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding foreign currency translation reserve.
3. The weighted average return on net worth is a product of return on net worth and respective assigned weight dividing the resultant by total aggregate weight. Weights applied have been determined by the management of our Company.
4. The figures disclosed above are derived from the Restated Financial Information of our Company.

(d) Net Asset Value (NAV) per Equity Share of Face Value of ₹ 10/- each

As per Restated Financial Information:

Particulars	₹ per Equity Share
As on March 31, 2024	18.90
As on March 31, 2023	9.96
As on March 31, 2022	8.81
After Issue Completion	
- at Floor price	[●]
- at Cap price	[●]
Issue Price per equity share	[●]

Notes:

1. *Net Asset Value per Share is calculated as net worth attributable to equity shareholders as at the end of Fiscal year divided by total number of equity shares outstanding as on the last day of the year / period.*
2. *“Net Worth attributable to the equity shareholders” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at March 31, 2024, March 31, 2023 and March 31, 2022.*
3. *The Company has allotted 64,41,500 equity shares of face value of ₹ 10/- each as Bonus Shares in the ratio of 250:1 i.e., 250 Equity Share having face value of ₹ 10/- each for every 1 Equity share having face value of ₹ 10/- each on March 05, 2024. The effect of issue of the Bonus Equity Shares have been considered for calculation of number of shares outstanding as on the last day of the year / period.*
4. *Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*

(e) Comparison of Accounting Ratios with Listed Industry Companies:

Name of the Company	CMP (₹)	Basic & Diluted EPS	RONW (%)	P/E Ratio	NAV (₹ per share)	Face value (₹ per share)	Total Income (₹ in lakhs)	Market Cap (₹ in lakhs)
Trom Industries Limited	N.A.	8.88	77.82	NA	18.90	10/-	5,434.88	NA
Peer-Group#								
Alpex Solar Limited	901.75	14.12	20.28	63.86	53.50	10/-	19,592.07	2,20,261.00
Australian Premium Solar India Limited	534.00	3.12	12.80	171.15	24.36	10/-	9,495.86	1,06,596.00
Solex Energy Limited	1,504.75	10.92	18.89	137.79	57.80	10/-	16,438.83	1,20,380.00

Source: All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant companies for Fiscal 2024, as available on the websites of the NSE and BSE.

Notes:

1. *All the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from their financial statement for the period / year end.*
2. *P / E Ratio for industry peers has been computed based on the closing market price of equity shares on July 16, 2024, divided by the Basic and Diluted EPS for the period / year end.*
3. *Return on Net Worth (%) for industry peers has been calculated as Profit for the period / year end, divided by Net worth as at the period / year end.*
4. *Net Asset Value per Equity Share for industry peers is calculated as total equity divided by total no. of equity shares outstanding as of the period / year end.*

(f) Key Performance Indicators

The table below sets forth the details of Key Performance Indicators that our Company considers to have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to meeting dated July 13, 2024.

The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which helps our Company in analyzing the growth of various verticals in comparison to our Company’s listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price which have been disclosed below. Additionally, the KPIs have been certified vide certificate dated July 13, 2024 issued by M/s Milind Nyati & Co., Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated July 13, 2024, issued by M/s Milind Nyati & Co., Chartered Accountants, has been included in ‘Material Contracts and Documents for Inspection – Material Documents’ on page 268.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

A list of our KPIs for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 is set out below:

(₹ in lakhs except percentages and ratios)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	5,434.88	2,401.26	3,030.85
EBITDA	830.11	129.90	93.44
EBITDA margin (%)	15.27	5.41	3.08
ROCE (%)	45.80	16.1	27.0
PAT margin (%)	10.54	1.20	1.19
RoNW (%)	77.82%	12.25%	17.72%
Debt-Equity Ratio ⁽⁹⁾	0.47	1.97	0.39
Interest Coverage Ratio ⁽¹⁰⁾	10.76	1.50	2.39
Days Working Capital ⁽¹¹⁾	104.37	81.54	25.61
<u>No. of Projects completed</u>			
<i>Industrial and Commercial Projects</i>	65	49	52
<i>Government Projects</i>	23	23	13
<i>Residential projects</i>	253	439	675
No. of employees	34	21	17
Customer concentration – Top 1	15.19%	15.89%	28.89%
Customer concentration – Top 3	37.47%	35.52%	46.86%
Customer concentration – Top 5	49.47%	46.23%	51.02%
Customer concentration – Top 10	67.00%	60.62%	57.17%

As certified by M/s Milind Nyati & Co., Chartered Accountants, the statutory auditors of our Company pursuant to their certificate dated July 13, 2024.

^ KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated July 13, 2024.

Note:

1. Revenue from operations is the total revenue generated by the Company except other income.
2. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
3. EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
4. PAT is calculated as Profit before tax – Tax Expenses
5. PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations.
6. Return on Net Worth is ratio of Profit after Tax and Average Shareholder Equity
7. Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.
8. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and other equity.
9. Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year.
10. Days Working Capital is arrived at by dividing working capital (current assets less current liabilities) by revenue from operations multiplied by the number of days in the year (365).

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders

KPI	Explanation
PAT %	PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
RoNW%	It is an indicator which shows how much company is generating from its available shareholders' funds
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt-Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.
Interest Coverage Ratio	Interest coverage is a financial metric that assesses a company's ability to meet its interest payments on outstanding debt.
Days Working Capital	Days Working Capital is a financial metric that measures the average number of days it takes for a company to convert its working capital into revenue.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 112 and 177 respectively. All such KPIs have been defined consistently and precisely in 'Definitions and Abbreviations – Conventional and General Terms and Abbreviations' on page 2.

Subject to applicable laws, the Company confirms that it shall continue to disclose all the key performance indicators included in this "Basis for Issue Price" section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchange; or (ii) till the utilization of the Net Proceeds as disclosed under "Objects of the Issue" on page 79.

(g) Comparison of Accounting Ratios with Listed Industry Companies:

(₹ in lakhs except percentages and ratios)

Financial Details	Trom Industries Limited			Alpex Solar Limited		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	5,434.88	2,401.26	3,030.85	41,259.98	19,468.01	15,270.79
Total Income	5,454.68	2,413.80	3,056.55	41,350.96	19,592.07	15,606.91
EBITDA	830.11	1,924.09	19.91	3,785.57	1,269.71	655.38
EBITDA Margin (in %)	15.27	25.69	0.54	9.17	6.52	4.29
Net Profit for the Year / Period	572.93	1,132.32	-311.26	2,655.96	373.82	44.47
Net Profit Margin (in %)	10.54	15.12	-8.45	6.43	1.92	0.29
Return on Net Worth (in %)	77.82%	12.25%	17.72%	20.28	9.00	1.25
Return on Capital Employed (in %)	45.80	46.16	-6.41	20.98	11.98	7.15
Debt-Equity Ratio	0.47	1.71	15.4	0.27	1.14	0.56
Interest Coverage Ratio	10.76	7.85	-0.73	5.65	1.99	1.03
Days Working Capital	104.37	21.93	13.45	86.21	44.33	45.07

(₹ in lakhs except percentages and ratios)

Financial Details	Trom Industries Limited			Australian Premium Solar (India) Limited		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	5,434.88	2,401.26	3,030.85	14,967.29	9,455.92	9,812.13
Total Income	5,454.68	2,413.80	3,056.55	15,031.51	9,495.86	9,822.32
EBITDA	830.11	1,924.09	19.91	934.28	586.87	534.14
EBITDA Margin (in %)	15.27	25.69	0.54	6.24	6.21	5.44
Net Profit for the Year / Period	572.93	1,132.32	-311.26	615.29	330.46	281.78
Net Profit Margin (in %)	10.54	15.12	-8.45	4.11	3.50	2.87
Return on Net Worth (in %)	77.82%	12.25%	17.72%	12.80	22.60	24.90
Return on Capital Employed (in %)	45.80	46.16	-6.41	13.67	27.14	27.47
Debt-Equity Ratio	0.47	1.71	15.4	0.20	0.15	0.26

Financial Details	Trom Industries Limited			Australian Premium Solar (India) Limited		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Interest Coverage Ratio	10.76	7.85	-0.73	29.84	11.24	13.36
Days Working Capital	104.37	21.93	13.45	96.28	39.94	25.66

(₹ in lakhs except percentages and ratios)

Financial Details	Trom Industries Limited			Solex Energy Limited		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	5,434.88	2,401.26	3,030.85	36,592.11	16,171.29	7,191.98
Total Income	5,454.68	2,413.80	3,056.55	36,801.53	16,438.83	7,229.36
EBITDA	830.11	1,924.09	19.91	2,841.35	1,132.32	185.61
EBITDA Margin (in %)	15.27	25.69	0.54	7.76	7.00	2.58
Net Profit for the Year /Period	572.93	1,132.32	-311.26	873.48	271.07	98.79
Net Profit Margin (in %)	10.54	15.12	-8.45	2.39	1.68	1.37
Return on Net Worth (in %)	77.82%	12.25%	17.72%	18.89	7.20	2.82
Return on Capital Employed (in %)	45.80	46.16	-6.41	14.01	6.55	2.95
Debt-Equity Ratio	0.47	1.71	15.4	2.08	1.75	0.55
Interest Coverage Ratio	10.76	7.85	-0.73	1.90	1.21	2.14
Days Working Capital	104.37	21.93	13.45	36.39	63.83	134.09

Note:

1. Revenue from operations is the total revenue generated by the Company except other income .
2. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
3. EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
4. PAT is calculated as Profit before tax – Tax Expenses
5. PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations.
6. Return on Net Worth is ratio of Profit after Tax and Average Shareholder Equity
7. Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.
8. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and other equity.
9. Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year.
10. Days Working Capital is arrived at by dividing working capital (current assets less current liabilities) by revenue from operations multiplied by the number of days in the year (365).

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
PAT %	PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
RoNW%	It is an indicator which shows how much company is generating from its available shareholders' funds
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt-Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.

KPI	Explanation
Interest Coverage Ratio	Interest coverage is a financial metric that assesses a company's ability to meet its interest payments on outstanding debt.
Days Working Capital	Days Working Capital is a financial metric that measures the average number of days it takes for a company to convert its working capital into revenue.

(h) **Weighted average cost of acquisition**

1) **Primary Transactions:**

Our Company has issued any Equity Shares or convertible securities, excluding shares issued under ESOP and issuance of bonus shares, during the 18 months preceding the date of this 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 ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days except the following:

Date of Allotment	No. of equity shares allotted	Face Value (in ₹)	Issue Price (in ₹)	Nature/ Reasons for allotment	Nature of Consideration	Total Consideration (₹ in lakhs)
Jignesh Patel						
March 01, 2024	7,883	10	2,537	Cash	Rights Issue	199.99
Pankaj Pawar						
March 01, 2024	7,883	10	2,537	Cash	Rights Issue	199.99
Weighted Average cost of acquisition (WACA) per share for primary transactions						2,537.00

2) **Secondary Acquisition:**

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

Since there are no such transactions to report to under (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters / members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is not applicable since our Promoters / members of our Promoter Group or shareholder(s) are not having the right to nominate director(s) in the Board of our Company.

Past Transactions	Weighted average cost of acquisition	Floor Price ₹[•]	Cap Price ₹[•]
Weighted average cost of acquisition (WACA) of Primary issuances	2,537	[•]	[•]
Weighted average cost of acquisition (WACA) of secondary transactions	NA	NA	NA
Since there were no secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this certificate, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoters /Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this certificate irrespective of the size of the transaction			
Based on Primary Transactions	2,537	[•]	[•]
Based on Secondary Transactions	NA	NA	NA

The above details related to WACA have been certified by M/s. Milind Nyati & Co., Chartered Accountant, the statutory auditors of our Company pursuant to their certificate dated July 13, 2024.

**To be updated at Prospectus stage*

Adjusted for bonus shares allotted in the ratio of 250 Equity Shares for every 1 Equity Share held pursuant to board resolution dated March 05, 2024.

^ There were no secondary sales / acquisition of shares (equity/ convertible securities) transactions in last eighteen (18) months prior to the date of this Red Herring Prospectus.

*** There were transactions in Equity Shares on account of transmission of shares between members of promoter and promoter group, which have not been considered as these transactions were for nil consideration.*

- (i) Detailed 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 point ‘i’ above) along with our Company’s key financial and operational metrics and financial ratios for Fiscals 2024, 2023 and 2022.**

[●]*

**To be included upon finalisation of the Price band*

- (j) 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 point ‘i’ above) in view of the external factors which may have influenced the pricing of the Issue.**

[●]*

**To be included upon finalisation of the Price band*

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of the market demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLM, are of justified view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with ‘Risk Factors’, ‘Our Business’, ‘Management Discussion and Analysis of Financial Condition and Revenue from Operations’ and ‘Financial Information’ on pages 30, 112, 177, and 172

The trading price of the Equity Shares could decline due to the factors mentioned in the chapter titled ‘Risk Factors’ on page 30 and any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

July 13, 2024

To,
The Board of Directors
Trom Industries Limited
4th Floor, 421, Pramukh Tangent,
Sargasan Cross Road, Gandhinagar,
Gujarat, 382421

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of Rs. 10/- each (“the Issue”) of Trom Industries Limited (“the Company”)

We report that the enclosed statement in Annexure A, states the possible direct tax benefits available to the Company and to its shareholders under the Income-tax Act, 1961 presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. 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. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Public issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

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

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement 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.

We also consent to the references to us as “Experts” under section 26 of the Companies Act to the extent of the certification provided hereunder and included in the DRHP, RHP, Prospectus, of the Company or in any other documents in connection with the Public issue.

We hereby give consent to include this statement of tax benefits in the DRHP, RHP, Prospectus and in any other material used in connection with the Public issue.

Yours sincerely,
For Milind Nyati & Co.
Chartered Accountants
Firm Registration No.: 014455C

CA. Tushar Agarwal
Partner
Membership No.: 455718
Place: Ahmedabad
UDIN: 24455718BKHXCW5537

Enclosed : **Annexure A**

Annexure – A

ANNEXURE TO THE STATEMENT OF TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

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.

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

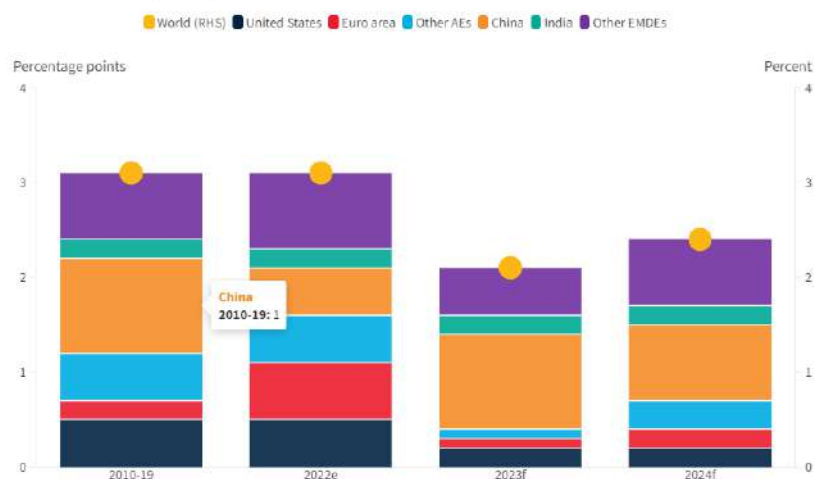
Global Economic Outlook in Five Charts

The global economy is set to slow substantially in 2023. The lagged and current effects of monetary tightening, as well as more restrictive credit conditions, are expected to weigh on activity in the second half of the year, with weakness persisting into 2024. Excluding China, growth in emerging market and developing economies (EMDEs) is set to decline markedly, with the outlook weakest in countries with elevated fiscal and financial vulnerabilities. The resurgence of recent banking sector turmoil represents a serious risk. Widespread financial stress could have especially severe economic consequences.

1. Global Growth is slowing

The global economy is forecast to slow substantially this year, with a pronounced deceleration in advanced economies. Monetary tightening is expected to have its peak impact this year for many major economies. Global growth is forecast to decline to 2.1 percent in 2023, a full percentage point less than in 2022, before a tepid recovery to 2.4 percent in 2024. In emerging market and developing economies (EMDEs) excluding China, growth is projected to fall to 2.9 percent in 2023, from 4.1 percent in 2022, as tight global financial conditions and subdued external demand weigh on activity. Global growth could weaken more than anticipated in the event of further financial sector stress, or if persistent inflation prompts tighter-than-expected monetary policy.

Contributions to global growth



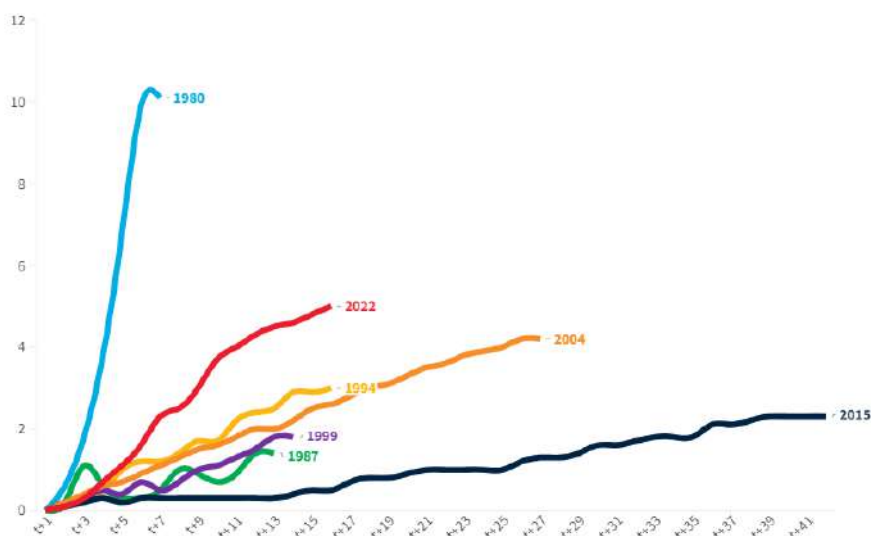
Source: World Bank Group

Note: AEs = advanced economies; EMDEs = emerging market and developing economies. Aggregate growth rates calculated using real U.S. dollar GDP weights at average 2010-19 prices and market exchange rates. Data for 2023-24 are forecasts.

2. Monetary Policy will weigh on growth this year and next

The substantial near-term deceleration expected in advanced economies is mainly due to the lagged effects of the sharp rise in policy rates over the past year and a half, aimed at reining in high inflation. Tight monetary policy in the United States, in particular, can adversely affect EMDEs in several ways. It slows the U.S. economy, which reduces demand for EMDE exports, and tends to lead to higher interest rates in EMDEs.

Federal Reserve hiking cycles, cumulative

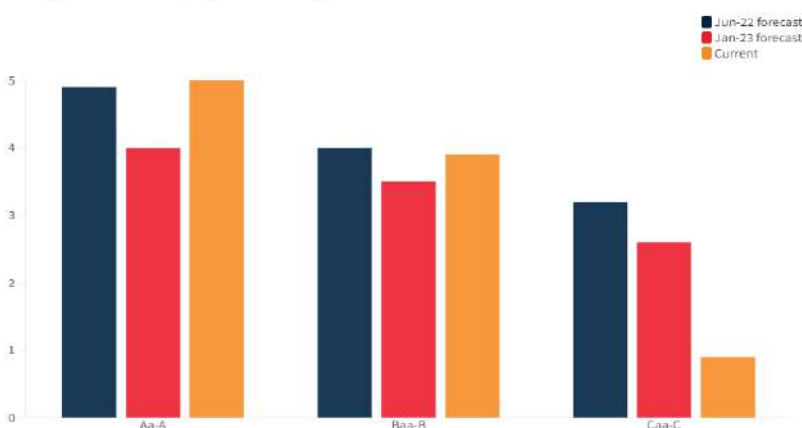


Source: Bloomberg; Federal Reserve Bank of St. Louis
 Note: Based on the effective Federal Funds Rate. Monthly data. Last observation is May 2023.

3. Restrictive financial conditions pose severe challenges for vulnerable EMDEs

The majority of EMDEs have so far withstood global monetary tightening with limited financial stress. However, in EMDEs with pronounced vulnerabilities (as reflected by low credit ratings) sovereign risk spreads have widened sharply, domestic currencies have depreciated, and already-limited fiscal space has dwindled further. Growth projections for these economies have been revised markedly lower, to less than 1 percent in 2023.

EMDE growth in 2023, by credit rating



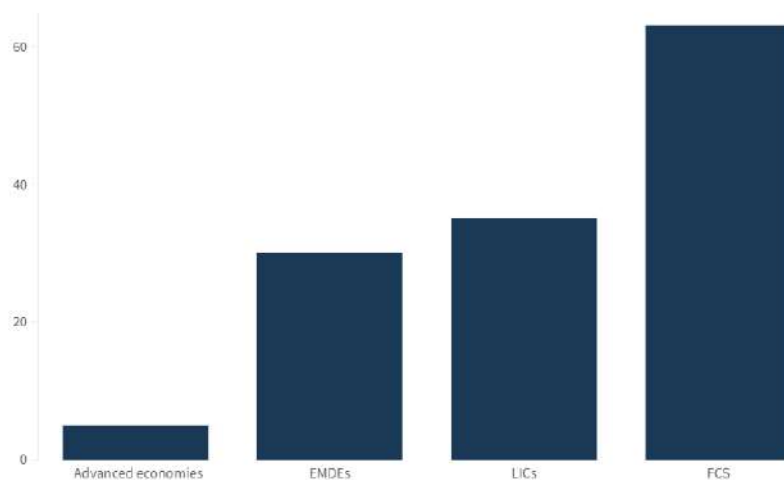
Source: Moody's Analytics; World Bank.
 Note: EMDEs = emerging market and developing economies. Comparison of GDP-weighted growth across editions of the Global Economic Prospects report, by credit ratings. Sample includes 9 Aa-A, 62 Baa-B, and 25 Caa-C EMDEs.

4. The pandemic recovery remains weak

In per capita terms, the latest forecasts suggest a weak recovery from the overlapping shocks of the past three years. Nearly a third of EMDEs, including two-thirds of countries in fragile and conflict-affected situations, are expected to have lower per capita incomes in 2024 than they did in 2019. Fragility continues to aggravate humanitarian crises, entrenching extreme poverty.

Countries with lower GDP per capita in 2024 than in 2019

Percent of countries



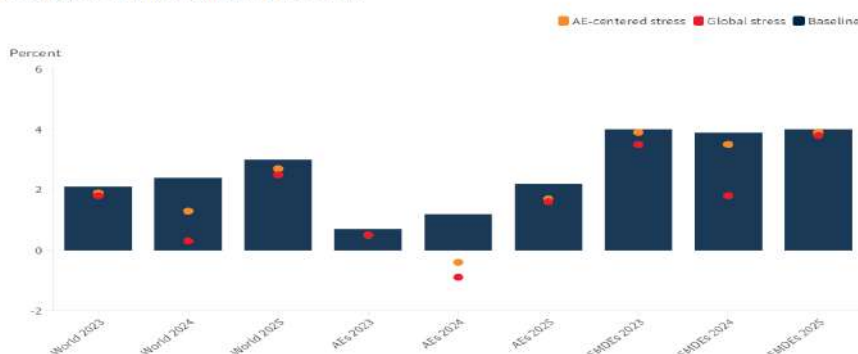
Source: World Bank Group

Note: Figure shows the share of countries in respective groups with real per capita GDP in 2024 lower than in 2019.

5. Further episodes of financial stress are a serious risk to the global economy

Several large banks in advanced economies have failed this year. More—and more disorderly—bank failures represent a key risk. The negative effects would be greatest if banking turmoil were to escalate into a systemic crisis, transmitted around the world via cross-border financial linkages. This would result in a severe downturn in the global economy in 2024—global growth could decline to just 0.3 percent. A severe credit crunch confined mostly to advanced economies would do lesser though still serious damage, reducing global growth in 2024 to 1.3 percent.

Global growth under different scenarios



Source: Consensus Economics, Oxford Economics, World Bank

Note: AEs = advanced economies; EMDEs = emerging market and developing economies. Global growth is computed by aggregating GDP at 2015 market exchange rates and prices from the Oxford Economics Model.

Source: (<https://blogs.worldbank.org/developmenttalk/global-economicoutlook-five-charts-1>)

The forecast by IMF

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.

The recent resolution of the US debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in US and Swiss banking, reduced the immediate risks of financial sector turmoil. This moderated adverse risks to the outlook. However, the balance of risks to global growth remains tilted to the downside. Inflation

could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy. Financial sector turbulence could resume as markets adjust to further policy tightening by central banks. China's recovery could slow, in part as a result of unresolved real estate problems, with negative cross-border spillovers. Sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall faster than expected, reducing the need for tight monetary policy, and domestic demand could again prove more resilient.

In most economies, the priority remains achieving sustained disinflation while ensuring financial stability. Therefore, central banks should remain focused on restoring price stability and strengthening financial supervision and risk monitoring. Should market strains materialize, countries should provide liquidity promptly while mitigating the possibility of moral hazard. They should also build fiscal buffers, with the composition of fiscal adjustment ensuring targeted support for the most vulnerable.

Improvements to the supply side of the economy would facilitate fiscal consolidation and a smoother decline of inflation toward target levels.

For advanced economies, the growth slowdown projected for 2023 remains significant: from 2.7 percent in 2022 to 1.5 percent in 2023, with a 0.2 percentage point upward revision from the April 2023 WEO. About 93 percent of advanced economies are projected to have lower growth in 2023, and growth in 2024 among this group of economies is projected to remain at 1.4 percent.

- In the United States, growth is projected to slow from 2.1 percent in 2022 to 1.8 percent in 2023, then slow further to 1.0 percent in 2024. For 2023, the forecast has been revised upward by 0.2 percentage point, on account of resilient consumption growth in the first quarter, a reflection of a still-tight labor market that has supported gains in real income and a rebound in vehicle purchases. However, this consumption growth momentum is not expected to last: Consumers have largely depleted excess savings accumulated during the pandemic, and the Federal Reserve is expected to raise rates further.
- Growth in the euro area is projected to fall from 3.5 percent in 2022 to 0.9 percent in 2023, before rising to 1.5 percent in 2024. The forecast is broadly unchanged, but with a change in composition for 2023. Given stronger services and tourism, growth has been revised upward by 0.4 percentage point for Italy and by 1.0 percentage point for Spain. However, for Germany, weakness in manufacturing output and economic contraction in the first quarter of 2023 means that growth has been revised downward by 0.2 percentage point, to -0.3 percent.
- Growth in the United Kingdom is projected to decline from 4.1 percent in 2022 to 0.4 percent in 2023, then to rise to 1.0 percent in 2024. This is an upward revision of 0.7 percentage point for 2023, reflecting stronger-than-expected consumption and investment from the confidence effects of falling energy prices, lower post-Brexit uncertainty (following the Windsor Framework agreement), and a resilient financial sector as the March global banking stress dissipates.
- Growth in Japan is projected to rise from 1.0 percent in 2022 to 1.4 percent in 2023, reflecting a modest upward revision, buoyed by pent-up demand and accommodative policies, then slow to 1.0 percent in 2024, as the effects of past stimuli dissipate.
- For emerging market and developing economies, growth is projected to be broadly stable at 4.0 percent in 2023 and 4.1 percent 2024, with modest revisions of 0.1 percentage point for 2023 and -0.1 percentage point for 2024. However, this stable average masks divergences, with about 61 percent of the economies in this group growing faster in 2023 and the rest—including low-income countries and three of the five geographic regions described in what follows—growing more slowly.
- Growth in emerging and developing Asia is on track to rise to 5.3 percent in 2023, then to moderate to 5.0 percent in 2024, reflecting a modest (0.1 percentage point) downward revision for 2024. The forecast for China is unchanged at 5.2 percent for 2023 and 4.5 percent for 2024, but with a change in composition: Consumption growth has evolved broadly in line with April 2023 WEO projections, but investment has underperformed due to the ongoing real estate downturn in that country. Stronger-than-expected net exports have offset some of the investment weakness, although their contribution is declining as the global economy slows. Growth in India is projected at 6.1 percent in 2023, a 0.2 percentage point upward revision compared with the April projection, reflecting momentum from stronger-than-expected growth in the fourth quarter of 2022 as a result of stronger domestic investment.

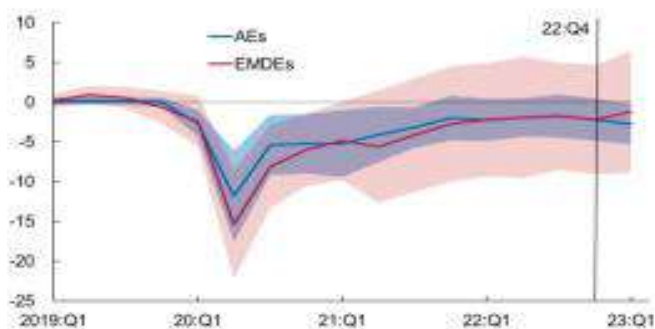
- Growth in emerging and developing Europe is projected to rise to 1.8 percent in 2023, reflecting a 0.6 percentage point upward revision since April, and to rise further to 2.2 percent in 2024. The forecast for Russia in 2023 has been revised upward by 0.8 percentage point to 1.5 percent, reflecting hard data (on retail trade, construction, and industrial production) that point to a strong first half of the year, with a large fiscal stimulus driving that strength.
- Latin America and the Caribbean is expected to see growth decline from 3.9 percent in 2022 to 1.9 percent in 2023, although this reflects an upward revision of 0.3 percentage point since April, and to reach 2.2 percent in 2024. The decline from 2022 to 2023 reflects the recent fading of rapid growth during 2022 after pandemic reopening, as well as lower commodity prices; the upward revision for 2023 reflects stronger-than-expected growth in Brazil—marked up by 1.2 percentage points to 2.1 percent since the April WEO—given the surge in agricultural production in the first quarter of 2023, with positive spillovers to activity in services. It also reflects stronger growth in Mexico, revised upward by 0.8 percentage point to 2.6 percent, with a delayed post-pandemic recovery in services taking hold and spillovers from resilient 103 US demand.
- Growth in the Middle East and Central Asia is projected to decline from 5.4 percent in 2022 to 2.5 percent in 2023, with a downward revision of 0.4 percentage point, mainly attributable to a steeper-than-expected growth slowdown in Saudi Arabia, from 8.7 percent in 2022 to 1.9 percent in 2023, a negative revision of 1.2 percentage points. The downgrade for Saudi Arabia for 2023 reflects production cuts announced in April and June in line with an agreement through OPEC+ (the Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters), whereas private investment, including from “giga-project” implementation, continues to support strong non-oil GDP growth.
- In sub-Saharan Africa, growth is projected to decline to 3.5 percent in 2023 before picking up to 4.1 percent in 2024. Growth in Nigeria in 2023 and 2024 is projected to gradually decline, in line with April projections, reflecting security issues in the oil sector. In South Africa, growth is expected to decline to 0.3 percent in 2023, with the decline reflecting power shortages, although the forecast has been revised upward by 0.2 percentage point since the April 2023 WEO, on account of resilience in services activity in the first quarter.

Forces shaping the Outlook

The global recovery from the COVID-19 pandemic and Russia’s invasion of Ukraine is slowing amid widening divergences among economic sectors and regions.

The World Health Organization (WHO) announced in May that it no longer considers COVID-19 to be a “global health emergency.” Supply chains have largely recovered, and shipping costs and suppliers’ delivery times are back to pre-pandemic levels. But forces that hindered growth in 2022 persist. Inflation remains high and continues to erode household purchasing power. Policy tightening by central banks in response to inflation has raised the cost of borrowing, constraining economic activity. Immediate concerns about the health of the banking sector have subsided, but high interest rates are filtering through the financial system, and banks in advanced economies have significantly tightened lending standards, curtailing the supply of credit. The impact of higher interest rates extends to public finances, especially in poorer countries grappling with elevated debt costs, constraining room for priority investments. As a result, output losses compared with pre-pandemic forecasts remain large, especially for the world’s poorest nations. Despite these headwinds, global economic activity was resilient in the first quarter of 2023, with that resilience driven mainly by the services sector. The post-pandemic rotation of consumption back toward services is approaching completion in advanced economies (including in tourism-dependent economies of southern Europe), and it accelerated in a number of emerging market and developing economies in the first quarter (Figure 1). However, as mobility returns to pre-pandemic levels, the scope for further acceleration appears more limited.

Figure 1. Value Added in the Services Sector: Distance to Pre-Pandemic Trends (Percent)



Sources: Haver Analytics; and IMF staff calculations.
 Note: The lines denote means and the bands represent one standard deviation around the means. For 18 AEs, the sample comprises AUS, CAN, CHE, CZE, DEU, DNK, ESP, FRA, GBR, ISR, ITA, KOR, NOR, NZL, SGP, SWE, TWN, and USA. For 16 EMDEs, the sample comprises ARG, BRA, CHL, CHN, COL, HUN, IDN, IND, MEX, MYS, PER, PHL, RUS, THA, TUR, and ZAF. Economy list uses International Organization for Standardization (ISO) country codes. AEs = advanced economies, EMDEs = emerging market and developing economies.

At the same time, nonservices sectors, including manufacturing, have shown weakness, and high-frequency indicators for the second quarter point to a broader slowdown in activity. Amid softening consumption of goods, heightened uncertainties regarding the future geo-economic landscape, weak productivity growth, and a more challenging financial environment, firms have scaled back investment in productive capacity. Gross fixed capital formation and industrial production have slowed sharply or contracted in major advanced economies, dragging international trade and manufacturing in emerging markets with them. International trade and indicators of demand and production in manufacturing all point to further weakness. Excess savings built up during the pandemic are declining in advanced economies, especially in the United States, implying a slimmer buffer to protect against shocks, including those to the cost of living and those from more restricted credit availability.

The fight against inflation continues. Inflation is easing in most countries but remains high, with divergences across economies and inflation measures. Following the build-up of gas inventories in Europe and weaker-than-expected demand in China, energy and food prices have dropped substantially from their 2022 peaks, although food prices remain elevated. Together with the normalization of supply chains, these developments have contributed to a rapid decline in headline inflation in most countries. Core inflation, however, has on average declined more gradually and remains well above most central banks' targets. Its persistence reflects, depending on the particular economy considered, pass-through of past shocks to headline inflation into core inflation, corporate profits remaining high, and tight labour markets with strong wage growth, especially in the context of weak productivity growth that lifts unit labour costs. However, to date, wage-price spirals—wherein prices and wages accelerate together for a sustained period—do not appear to have taken hold in the average advanced economy, and longer term inflation expectations remain anchored. In response to the persistence of core inflation, major central banks have communicated that they will need to tighten monetary policy further. The Federal Reserve paused rate hikes at its June meeting but signalled further ones ahead, and the Reserve Bank of Australia, Bank of Canada, Bank of England, and European Central Bank have continued to raise rates. At the same time, in some other economies, particularly in East Asia, where mobility curbs during the pandemic restricted demand for services longer than elsewhere, core inflation has remained low. In China, where inflation is well below target, the central bank recently cut policy interest rates. The Bank of Japan has kept interest rates near zero under the quantitative and qualitative monetary easing with yield curve control policy.

Acute stress in the banking sector has receded, but credit availability is tight. Thanks to the authorities' swift reaction, the March 2023 banking scare remained contained and limited to problematic regional banks in the United States and Credit Suisse in Switzerland. Accordingly, since the April 2023 WEO, global financial conditions have eased (Box 1), a sign that financial markets may have become less concerned about risks to financial stability coming from the banking sector. But tight monetary policy continues to put some banks under pressure, both directly (through higher costs of funding) and indirectly (by increasing credit risk). Bank lending surveys in the United States and Europe suggest that banks restricted access to credit considerably in the first quarter of 2023, and they are expected to continue to do so in coming months. Corporate loans have been declining lately, as has commercial real estate lending.

Following a reopening boost, China’s recovery is losing steam. Manufacturing activity and consumption of services in China rebounded at the beginning of the year when Chinese authorities abandoned their strict lockdown policies; net exports contributed strongly to sequential growth in February and March as supply chains normalized and firms swiftly put backlogs of orders into production. Nonetheless, continued weakness in the real estate sector is weighing on investment, foreign demand remains weak, and rising and elevated youth unemployment (at 20.8 percent in May 2023) indicates labor market weakness. High-frequency data through June confirm a softening in momentum into the second quarter of 2023.

Source: (<https://www.imf.org/-/media/Files/Publications/WEO/2023/Update/July/English/text.ashx>)

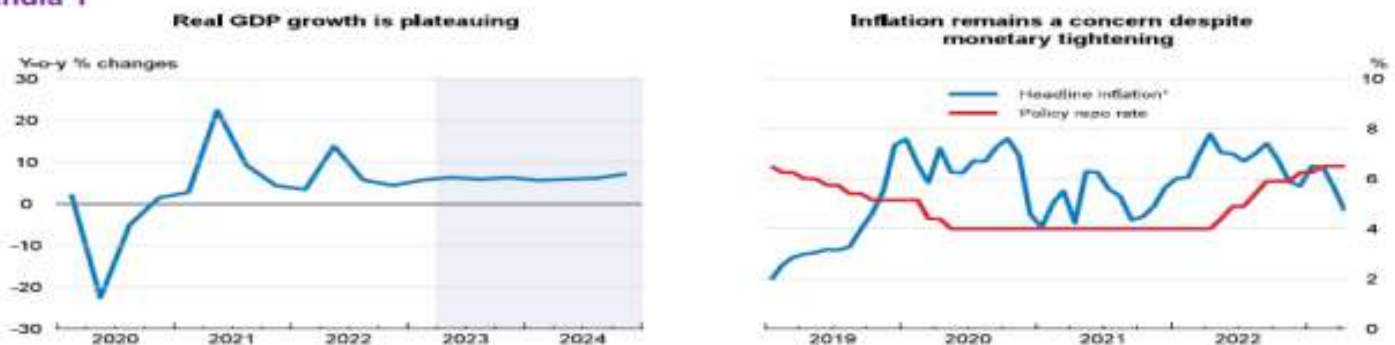
Indian Economy

Weak global demand and the effect of monetary policy tightening to manage inflationary pressures will constrain the economy in FY 2023-24, limiting real GDP growth to 6%. Moderating inflation and monetary policy easing in the second half of 2024 will help discretionary household spending regain momentum. This, along with improved global conditions, will help economic activity to accelerate, with growth of 7% in real GDP in FY 2024-25.

Despite an impressive growth and development record, daunting challenges remain. Creating good jobs is the most promising pathway to reduce poverty, which is particularly high in the female population. Increasing investment in education and vocational training, and updating labour laws, would help to achieve this objective. India is particularly vulnerable to extreme heatwaves and must make progress in mobilising resources for investment in the green economy.

Moderating demand and high inflation have slowed economic activity FY 2022-23 ended on a positive note, due to higher than-expected agriculture output and strong government spending. However, high inflation, in particular for energy and food, and the ensuing monetary tightening to anchor expectations are weighing on purchasing power and household consumption, particularly in urban areas. Tighter financial market conditions are reflected in eakening credit-supported demand for capital goods, a good proxy for business investment. The merchandise trade deficit was 40% larger in FY 2022-23 than in FY 2021-22, with trade in petroleum accounting for over two-fifths of the deterioration. Although services export growth remains brisk and the sectoral surplus rose by 35%, it is insufficient to offset the imbalance in goods’ trade. Low labour productivity is affecting the competitiveness of “Made in India” goods and participation in global value chains. The current account deficit narrowed in the October-December quarter to 2.2% of GDP, from 2.7% in the same period in FY 2021-22. Headline inflation has fallen below 6% (the central bank’s upper bound of the tolerance band) since March 2023, mostly due to lower

India 1



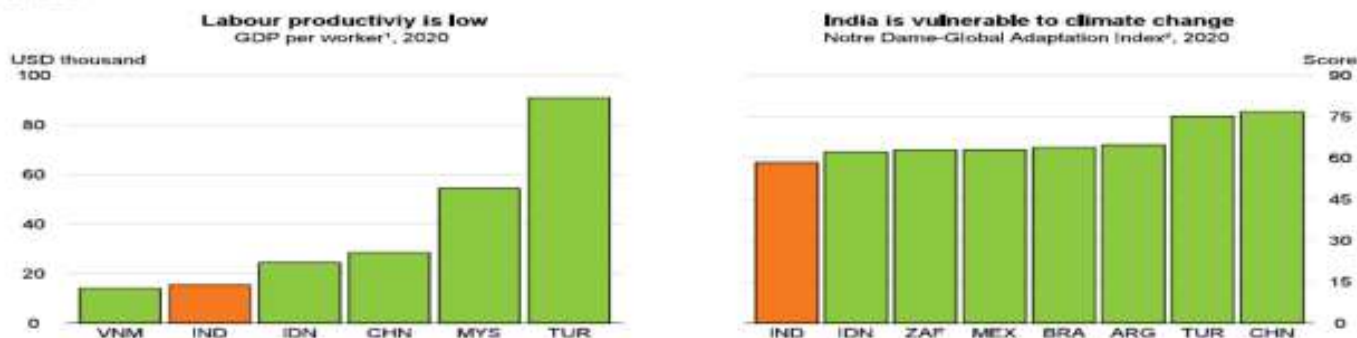
1. Headline inflation refers to the change in price of all goods in the basket. OECD seasonal adjustment based on monthly consumer price index (index 2012 = 100) from the Ministry of Statistics and Programme Implementation (MOSPI).

Source: OECD Economic Outlook 113 database; CEIC; and RBI.

food prices, as well as base effects. Employment and wage estimates suggest improving labour market conditions in rural areas, while export-oriented service firms report increasing difficulties filling vacancies.

Domestic growth prospects are strongly influenced by global developments. India has seized the opportunity of

India 2



1. GDP per worker at constant prices using 2017 PPP.

2. The Notre Dame-Global Adaptation Index is a composite indicator which summarises two sub-indices: 1) a country's vulnerability to climate change and other global challenges and 2) a country's readiness to improve resilience. The index is recalculated based on the best performing country's score (Norway = 100).

Source: APO Productivity Databook 2022; and University of Notre Dame, Notre Dame Global Adaptation Initiative.

discounted Urals oil, which has increased Russia's share in its energy imports. The sourcing of fertilisers from Russia has also increased considerably, more than doubling in volume in the case of urea. Overall, Indian imports from Russia rose from USD 9.9 billion (1.6% of total imports) in FY 2021-22 to USD 46.2 billion (6.5%) in FY 2022-23.

Macroeconomic policies remain restrictive

Monetary policy is focused on anchoring inflation expectations and bringing headline inflation consistently within the 2-6% tolerance band. A long cycle of policy rate increases came to a halt in April. Following one further small increase, rates are expected to remain unchanged until the end of the calendar year, when evidence will confirm whether core inflation, which is less sensitive to weather conditions and geopolitical tensions, has durably diminished. The projections assume mild interest rate declines from mid-2024.

During the projection period, the priority for fiscal policy is to control government debt, so as to keep it at sustainable levels, reduce interest payments, and thereby free resources for public investment in physical and human capital and initiatives to adapt to population aging. The Pradhan Mantri Garib Kalyan Anna Yojana scheme provided free foodgrains to eligible beneficiaries during the pandemic, but targeting was imprecise – as testified by the number of beneficiaries (820 million), well in excess of most estimates of the poor population (between 400 and 500 million) – and the cost excessive. Its suppression in 2023 reinforces the need to update the 2011 Census in order to guarantee coverage of eligible families. The next 25 years until the 2047 centenary of Independence will be crucial for India to fight poverty and the government strategy (so-called Amrit Kaal) will require a large increase in capital investment outlays.

The economy will not escape the global slowdown

After reaching 7.2% in FY 2022-23, real GDP growth is expected to slow to 6% in FY 2023-24, before rising to 7% in FY 2024-25. While indicators suggest that India's growth is stable for now, headwinds from the impact of rapid monetary policy tightening in the advanced economies, heightened global uncertainty and the lagged impact of domestic policy tightening will progressively take effect. With slower growth, inflation expectations, housing prices and wages will progressively moderate, helping headline inflation converge towards 4.5%. This will allow interest rates to be lowered from mid-2024. The trade restrictions (including export bans on various rice varieties) imposed in 2022 to fight inflation are assumed to be withdrawn. The current account deficit will narrow, reflecting abating import price pressures.

Most risks to the projections are tilted to the downside. While banks' solvency ratios and financial results have improved and the authorities have enhanced loan-loss provisioning and established a 'bad bank', any deterioration

of banks' asset quality could threaten macro-financial stability. In the run-up to the 2024 elections, fiscal consolidation may be delayed, and the conclusion of trade agreements may become more difficult. A potentially below-normal monsoon season could also impact growth. Declining geopolitical uncertainty, on the other hand, would boost confidence and benefit all sectors, as would a faster-than-expected conclusion of free-trade agreements with key partners and the incorporation therein of services.

Climate change and gender gaps require targeted policies

More than half of the Indian population lives in the Indo-Gangetic Plain and is exposed to the increasingly frequent and extreme heatwaves caused by climate change. It is estimated that almost 100 000 extra lives are lost every year due to hot weather and the flooding that can follow. The economic costs are also large, including labour losses, a meagre wheat harvest, greater livestock mortality and power outages. Reducing global greenhouse gas emissions, including in India, will help limit such losses in the long term. However, measures that can immediately reduce the impact of extreme weather events are also needed, such as improved infrastructure to prevent flooding. Sustainable development also requires further progress in gender equality across many dimensions, including access to health, education and capital. Impressive results have been attained, for instance in financial inclusion, but substantial gaps remain. Policy formulation and execution should fully incorporate gender considerations and specific indicators. Enhanced policy efforts to increase childcare assistance, vocational training and life-long education for working women would also be welcome. Better enforcement of the land rights of women would strengthen their economic position and, by making it possible to use this asset as collateral, may also facilitate investments in climate mitigation and adaptation.

Source: <https://issuu.com/oecd.publishing/docs/india-oecd-economic-outlook-june-2023?fr=sNDBIZDUwNTY2MTA>)

Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

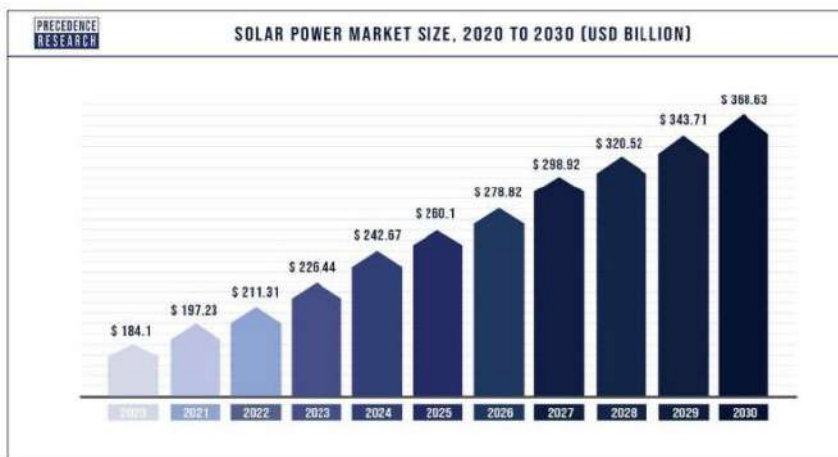
India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4% in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. Further, in the interim budget for FY24, Government increased FY25 Capex outlay to record Rs.11.11 lakh crore (US\$ 133.5 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Source: (<https://www.ibef.org/economy/indian-economy-overview>)

Global Industry Overview

The global solar power market size was valued at US\$ 197.23 billion in 2021 and is expected to hit around US\$ 368.63 billion by 2030, poised to grow at a compound annual growth rate (CAGR) of 7.2% during the forecast period 2021 to 2030.



Growth Factors

Solar energy is the radiant energy emitted from the sun, which is exercised by using numerous technologies similar as photovoltaic cells, solar heating, and others. It's an effective form of unconventional energy and an accessible renewable solution toward growing greenhouse emigrations and global warming. The growth of the solar energy market is majorly driven by rise governmental provision of impulses & duty rebates to install solar panels and environmental pollution. In addition, drop in footprint of water is associated with solar energy systems has propelled their demand in power generation sectors. The solar cells demand has gained huge traction due to rise in rooftop installations, which is further followed by rise in operations in the sector of architecture. Likewise, the demand for solar power halls and parabolic troughs in the generation of electricity is anticipated to propel the concentrated solar power systems demand in the market. One of the prominent factors contributing towards the growth of the global solar power market is the growing prices of fossil fuels. The growing environmental concerns regarding greenhouse gases and carbon emissions. In addition, the growing government initiatives and favourable policies in order to curb the adverse effects of the toxic gases emissions is driving the growth of the global solar power market during the forecast period.

The solar energy market growth is driven by rise provision of government incentives and tax rebates in order to install solar panels and growing environmental pollution. Furthermore, decrease in footprint of water associated with systems of solar energy has driven their demand in the sectors of power generation. The solar cells demand has gained huge traction due to rise in rooftop installations, which is further followed by rise in architectural sector applications. In addition, the demand for solar power towers and parabolic troughs in the generation of electricity is expected to propel the demand for concentrated solar power systems.

Solar energy has endured spectacular growth over the once two decades. But the crises caused by the COVID-19 could vastly disrupt this momentum. Further, governments will be central more than other while determining the pace of deployment of solar energy and diving these challenges in the upcoming time period.

The impact of the COVID-19 pandemic had significant impact on the global solar power market. The growing demand for power and electricity generation is driving the growth of the global solar power market during 2020. The supply chain disruptions and halt of manufacturing units had adversely affected the growth of the global solar power market.

Furthermore, the development of storage systems named as photovoltaic (PV) is essential in order to increase the capability of photovoltaic systems in order to replace the existing conventional sources. Also, with the growth in demand for photovoltaic installations, the adoption of storage grid is likely to surge, which will drive the demand for solar energy storage lithium-ion powered battery and will also drive the growth of the solar energy market.

The underdeveloped and developing regions face issues regarding load shedding a lot. The market players are substantially taking efforts in those regions for the growth and development of the solar power market. The solar power is regarded as efficient and cost-effective option for the generation of electricity. In addition, the government is taking constant efforts for the development and expansion of the energy industry. This factor is directly impacting the growth and development of the global solar power market during the projection period.

Source: (<https://www.precedenceresearch.com/solar-power-market>)

Indian Industry Outlook

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, it is imperative that most of this new energy demand is met by low-carbon, renewable sources. India's announcement that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.

The Indian renewable energy sector is the fourth most attractive renewable energy market in the world. India was ranked fourth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2020. Installed renewable power generation capacity has gained pace over the past few years, posting a CAGR of 15.92% between FY16-22. 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 October 2022, India's installed renewable energy capacity (including hydro) stood at 165.94 GW, representing 40.6% of the overall installed power capacity.

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

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.

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

Power generation from renewable energy sources (not including hydro) stood at 16.18 billion units (BU) in September 2022, up from 14.49 BU in September 2021.

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), FDI inflow in the Indian non-conventional energy sector stood at US\$ 12.57 billion between April 2000-June 2022. More than Rs. 5.2 lakh crore (US\$ 70 billion) has been invested in India's renewable energy sector since 2014. According to the analytics firm British Business Energy, India ranked 3rd globally in terms of its renewable energy investments and plans in 2020.

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

- US\$ 2.4 billion National Hydrogen Mission for production of 5 MMT by 2030 and US\$ 36 million additional in budget.
- 59 solar parks of aggregate capacity 40 GW have been approved in India.
- Solar Parks in Pavagada (2 GW), Kurnool (1 GW) and Bhadla-II (648 MW) included in 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 RE sector; \$196.98 Bn worth of projects underway in India.
- Wind Energy has an offshore target of 30 GW by 2030 with three potential sites identified.

- In August 2022, Norfund, who manage 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.
- Delhi's Indira Gandhi International Airport (IGIA) has become the first Indian airport to run entirely on hydro and solar power. Around 6% of the airport's electricity requirement is met from the onsite solar power plants.
- Ayana Renewable Power Pvt Ltd (Ayana) announced plans to set up renewable energy projects totaling 2 gigawatts (GWs) with an investment of Rs. 12,000 crore (US\$ 1.53 billion) in Karnataka.
- India ranked third on the EY Renewable Energy Country Attractive Index 2021.
- In February 2022, Creduce Technologies-HCPL JV announced winning the bid for India's single largest hydro power carbon credits project with Satluj Jal Vidyut Nigam, which will create more than 80 million carbon credits. In February 2022, Husk Power Systems, a renewable energy company working towards rural electrification, secured a US\$ 4.2 million loan from the Indian Renewable Energy Development Agency (IREDA).
- In December 2021, India's largest energy provider, Tata Power, was awarded a contract by the Maharashtra State Electricity Distribution Company Limited (MSEDCL) to set up a 300 MW wind-solar hybrid power plant.
- In October 2021, Reliance New Energy Solar Ltd. (RNESSL) announced two acquisitions to build more capabilities. Both acquisitions – REC Solar Holdings AS (REC Group), a Norway-based firm, and Sterling & Wilson Solar, based in India – exceeded US\$ 1 billion and are expected to contribute to Reliance's target of achieving the capacity of 100 GW of solar energy at Jamnagar by 2030.
- In October 2021, Adani Green Energy Ltd. (AGEL) acquired SB Energy India for US\$ 3.5 billion to strengthen its position in the renewable energy sector in India.
- In August 2021, Copenhagen Infrastructure Partners (CIP) signed an investment agreement with Amp Energy India Private Limited to facilitate joint equity investments of US\$ 200 million across Indian renewable energy projects. 115
- 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 Government of India to boost India's renewable energy sector are as follows:

- In Budget 2023-24, Green Growth identified is one of the nodes in the SAPTARISHI (seven priorities).
- In Budget 2023-24, pumped storage projects received a push with a detailed framework to be formulated.
- 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 crores (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 a 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 taking increased efforts through sustained energy efficient measures and maximum use of clean fuel to cut down emission level 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 electrolyser 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 electrolysers 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. 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>)

OUR BUSINESS

Some of the information in this section including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” on page 22 for a discussion of the risks and uncertainties related to those statements and the section “Risk Factors” on page 30 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the Twelve-month period ended March 31 of that year. Unless the context otherwise requires references to “we”, “us” or “our” and our “Company” refers to our Company, i.e., Trom Industries Limited.

All financial information included herein is based on our “Financial information of the Company” included on page 172 of this Red Herring Prospectus.

OVERVIEW

Our Company was originally formed as Partnership Firm under the name and style of “Trom Solar” on August 08, 2011, bearing Firm Registration No. GUJGND00921. Our Company was converted into public limited company pursuant to a resolution passed in the meeting of the partners held on April 10, 2019, and name of our Company was changed to “Trom Industries Limited” and pursuant to the provisions of sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014 and a fresh Certificate of Incorporation dated August 01, 2019, was issued by Registrar of Companies, Central Registration Centre. The Corporate Identity Number of our Company is U29309GJ2019PLC109376.

Trom Industries Limited is a Solar EPC (Engineering, Procurement, and Construction) company specializing in residential solar rooftop, industrial solar power plants, ground-mounted solar power plants, and solar street lights. Trom is engaged in the comprehensive development of diverse solar projects. For residential rooftop installations, Trom designs and implements solar systems tailored to individual homes. In the industrial sector, our Company scales up our operations to design and construct larger solar power plants catering to industrial needs. Ground-mounted solar power plants involve the development of solar arrays on open land. Additionally, our Company extends our services to include the Supply and Installation of solar street lights for public and commercial areas. Our business encompasses engineering design, procurement of materials, on-site construction, project management, and adherence to regulatory standards across various sectors. Our solar applications contribute to the growth of sustainable energy solutions across residential, industrial, public domains and government sector. Also, our business operations encompass the extensive trading and distribution of a diverse range of products, including solar panels, inverters, and an array of materials intricately connected to the establishment and functioning of solar power plants. Furthermore, we were also engaged in the trading of all types of footwear to a very small scale during the period. We are actively engaged in the development of green hydrogen projects as a pivotal aspect of our future business endeavors. Our warehouse is located at Plot No. B/53-A, G.I.D.C Electronics Estate, Sector No. 25, Gandhinagar-382024, Gujarat, India.







Being an ISO 9001: 2015, ISO 45001: 2018, and ISO 27001: 2018 certified Company with a quality and design

team, we offer tailored solutions to meet our customers' requirements. Our project management team ensures timely project completion.

Our Company was founded by our Promoters Jignesh Patel and Pankaj Pawar, who have an experience of more than 16 years in the solar sector. Our Promoters know the products and industry in which our Company operates. Our Promoters are involved in the critical aspects of our business, including finance, sales, and marketing. We believe that the sector-specific experience and expertise of our Promoters has contributed significantly to the growth of our Company.

Some of the Key Performance Indicators of Our Company

Set forth below are KPIs which have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals of the Company.

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	5,434.88	2,401.26	3,030.85
EBITDA	830.11	129.90	93.44
EBITDA margin (%)	15.27	5.41	3.08
ROCE (%)	45.80	16.1	27.0
PAT margin (%)	10.54	1.20	1.19
RoNW (%)	77.82%	12.25%	17.72%
Debt-Equity Ratio ⁽⁹⁾	0.47	2.97	1.39
Interest Coverage Ratio ⁽¹⁰⁾	10.76	1.50	2.39
Days Working Capital ⁽¹¹⁾	104.37	81.54	25.61
<u>No. of Projects completed</u>			
<i>Industrial and Commercial Projects</i>	65	49	52
<i>Government Projects</i>	23	23	13
<i>Residential projects</i>	253	439	675
No. of employees	34	21	17
Customer concentration – Top 1	15.19%	15.89%	28.89%
Customer concentration – Top 3	37.47%	35.52%	46.86%
Customer concentration – Top 5	49.47%	46.23%	51.02%
Customer concentration – Top 10	67.00%	60.62%	57.17%

As certified by M/s Milind Nyati & Co., Chartered Accountants, the statutory auditors of our Company pursuant to their certificate dated July 13, 2024.

^ KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated July 17, 2024.

Note:

1. Revenue from operations is the total revenue generated by the Company except other income.
2. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
3. EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
4. PAT is calculated as Profit before tax – Tax Expenses
5. PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations.
6. Return on Net Worth is ratio of Profit after Tax and Average Shareholder Equity
7. Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.
8. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and other equity.
9. Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year.
10. Days Working Capital is arrived at by dividing working capital (current assets less current liabilities) by revenue from operations multiplied by the number of days in the year (365).

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
PAT %	PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
RoNW%	It is an indicator which shows how much company is generating from its available shareholders' funds
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt-Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.
Interest Coverage Ratio	Interest coverage is a financial metric that assesses a company's ability to meet its interest payments on outstanding debt.
Days Working Capital	Days Working Capital is a financial metric that measures the average number of days it takes for a company to convert its working capital into revenue.

Our Product Portfolio

Currently, we have product mix comprising, (i) solar products, (ii) AC LED light. The table below sets forth a breakdown of our revenue from operations for our various products for financial years ended March 31, 2024, March 31, 2023, March 31, 2022.

Revenue Bifurcation (Product-wise):

The following table sets forth the contribution of each product type to our revenue from operations for the periods presented:

Sr. #	Name of Product	March 31, 2024		March 31, 2023		March 31, 2022	
		₹	%	₹	%	₹	%
<u>1</u>	<u>Solar Product</u>						
1.1	Solar Grid Tied Roof Top System	1,896.54	34.90%	986.60	41.09%	2,158.99	71.23%
1.2	Solar Off Grid System	-	-	-	-	-	-
1.3	Solar Street Light	129.37	2.38	550.96	22.94%	54.32	1.79%
1.4	Solar deep Freezer	-	-	-	-	-	-
1.5	Solar Home Light	-	-	-	-	-	-

(₹ in Lakhs)

Sr. #	Name of Product	March 31, 2024		March 31, 2023		March 31, 2022	
		₹	%	₹	%	₹	%
1.6	Solar Water Purifier	-	-	64.89	2.70%	-	-
1.7	Solar Water Pumping	-	-	13.34	0.56%	60.85	2.01%
<u>2</u>	<u>AC LED LIGHT</u>						
2.1	AC LED Street Light	162.75	2.99%	92.54	3.85%	47.53	1.57%
2.2	AC LED Flood Light	1.78	0.03%	14.29	0.59%	24.15	0.80%
<u>3</u>	<u>Installation Services</u>	871.55	16.04%	373.63	15.56%	485.72	16.03%
<u>4</u>	<u>Footwear Supply</u>	216.61	3.99	126.69	5.28%	-	-
<u>5</u>	<u>Trading Activities</u>	187.71	3.45	-	-	-	-
5.1	Solar Module	1,765.47	32.48%	90.80	3.78%	54.54	1.80%
5.2	Solar Inverter	203.10	3.74%	3.74	0.16%	58.23	1.92%
5.3	Other Trading	187.71	3.45%	83.78	3.49%	86.50	2.85%
	Total	5,434.88	100.00%	2,401.26	100.00%	3,030.85	100.00%

REVENUE BIFURCATION:

(In ₹)

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Revenue from EPC business#	30,61,99,522.26	56.34	20,96,25,020	87.3	28,31,57,464	93.4
- Government business	3,00,68,892.33	5.53	6,64,69,851	27.7	10,10,48,942	33.3
- Residential	3,64,51,905.04	6.71	2,20,63,601	9.2	9,73,08,952	32.1
- Commercial and Industrial	23,96,78,724.89	44.10	12,04,94,269	50.2	8,23,84,291	27.2
Revenue from	23,72,88,468.21	43.66	3,05,01,281	12.7	1,99,27,348	6.6

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Trading business**						
Total	54,34,87,990.47	100.00%	24,01,26,302	100.0	30,30,84,811	100.0

** Usually the trading of solar modules and/or related components as supplies to large EPC player was always in the range of sub INR 200 Lakhs – INR 300 Lakhs aggregating to ~10% of the total sales. However, during the period of Fiscal 2024, considering the experience of the Promoters they had initiated the inventory led model to keep the requisite products in inventory so that the projects can be completed on time. During the period there was an import restriction for the imports from China lead

ng to curtailment of supply and continuity of high demand scenario which led to an one time opportunity as we had the ready inventory, so the Company had grabbed the opportunity and refilled the inventory once the entire situation cooled off in few months.

The focus of the Company has shifted from working with Government related businesses and Residential Projects to focussing more on Commercial & Industrial Projects which can be seen from growth i.e. from ~INR 100.0 lakhs in Fiscal 2021 to ~INR 1,200.0 lakhs in Fiscal 2023 and ~INR 1,656.0 lakhs in period of Fiscal 2024.

Our Geographical Presence

The table below sets forth a geographical wise breakdown of our revenue from operations for financial year ended March 31, 2024, March 31, 2023, March 31, 2022.

Revenue Bifurcation (State-wise):

The following table sets forth the state wise contribution to our revenue from operations for the periods presented:

₹ in Lakhs

Name of States	Fiscal 2024.		Fiscal 2023.		Fiscal 2022.	
	Amount	%	Amount	%	Amount	%
Gujarat	5,341.93	98.290%	2,197.67	91.52%	1,938.72	63.97%
Rajasthan	-	0.00%	202.69	8.44%	1,091.26	36.01%
Maharashtra	0.96	0.018%	0.90	0.04%	0.87	0.03%
Delhi	91.85	1.690%	-	0.00%	-	0.00%
Andra Pradesh	-	0.00%	-	0.00%	-	0.00%
Kerala	-	0.00%	-	0.00%	-	0.00%
Madhya Pradesh	0.15	0.003%	-	0.00%	-	0.00%
Total	5,434.88	100.00%	2,401.26	100.00%	3,030.85	100.00%

Our Customer Matrix

The table below sets forth a Customer wise breakdown of our revenue from operations for financial years ended March 31, 2024, March 31, 2023, March 31, 2022.

Revenue Bifurcation (State wise -wise):

The following table sets forth the customer wise contribution to our revenue from operations for the periods presented:

(₹ in Lakhs)

Name of Party	March 31, 2024		March 31, 2023		March 31, 2022	
	₹	%	₹	%	₹	%
Revenue generated from Government Tender	300.69	5.53%	664.70	27.68%	1,010.49	33.34%
Revenue generated from Residential	364.52	6.71%	220.64	9.19%	973.09	32.11%
Revenue generated from Commercial and industrial Project	2,396.79	44.10%	1,210.92	50.43%	848.00	27.98%
Revenue generated from Footwear supply	216.61	3.99%	126.69	5.28%	-	-
Revenue generated from Trading of Solar Module	1,765.47	32.48%	90.80	3.78%	54.54	1.80%

Name of Party	March 31, 2024		March 31, 2023		March 31, 2022	
	₹	%	₹	%	₹	%
Revenue generated from Trading of Solar Inverter	203.10	3.74%	3.74	0.16%	58.23	1.92%
Revenue generated from Other trading Activities	187.71	3.45%	83.78	3.49%	86.50	2.85%
Total	5,434.88	100.00%	2,401.26	100.00%	3,030.85	100.00%

REVENUE BIFURCATION FOR PRIVATE AND GOVERNMENT PROJECTS

The revenue bifurcation for private and government projects for past three financial years:

(₹ in lakhs)

Name of Party	March 31, 2024		March 31, 2023		March 31, 2022	
	₹	%	₹	%	₹	%
Revenue generated from Government segment	300.69	5.53	664.70	27.68	1,010.49	33.34
Revenue generated from Non-Government segment	5,134.19	94.47	1,736.56	72.32	2,020.36	67.66
Total	5,434.88	100.00%	2,401.26	100.00%	3,030.85	100.00%

Details on how the Company approaches its Private industries and Government clients:

Approach to Private Industries Clients

Industry Analysis

- Analyze industries with high energy consumption and renewable energy adoption trends.
- Focus on industries under regulatory pressure to reduce emissions.
- Identify industries benefiting from government incentives and facing regulatory requirements.
- Target industries where energy costs are significant and that have investment capacity.
- Analyze industries with high energy consumption, as they are more likely to benefit from the cost savings provided by solar power. E.g. manufacturing industries, oil industries, rolling mills, cotton industries etc.

Sales team to network and relationship building activity

- Attend trade shows, conferences, and seminars related to target industries.
- Join industry associations and chambers of commerce to network with potential clients and industry leaders.
- Build relationships with other companies, consultants, and stakeholders who can provide leads on upcoming projects.
- Deploy a dedicated sales team to reach out to potential clients through cold calls, emails, and in-person meetings.

Proposal development & deliveries

- Develop tailored proposals highlighting the benefits of solar energy for specific industrial applications.
- Conduct preliminary feasibility studies to demonstrate the potential savings and ROI to prospective clients.

Reference Order

- We also receive reference orders from clients. If a client has already installed a solar power plant with us, they refer others to us when asked.

Repeat Order

- We receive repeat orders from industries where we have previously installed solar power plants. clients may request a new installation at their new factory or an additional solar power plant at an existing facility.

Approaches Government client

Identify Tender opportunities

Monitor government procurement portals, websites, and publications for tender opportunities related to renewable energy projects, specifically solar power installations. These platforms are like n-procurement, G E-Market Portal, e-procurement, Govt. department Website, advertisement in newspaper etc.

Review Tender Documentation

Carefully review the tender documentation provided by the government client. This includes the Request for Proposal (RFP) or Invitation to Tender (ITT), which outlines project requirements, evaluation criteria, submission instructions, contractual terms etc.

Attend Pre-Bid Meetings

If the tender process includes pre-bid meetings or site visits, we make sure to attend these sessions to gain a better understanding of the project requirements and clarify any doubts or queries in this session.

Prepare a competitive Bid

Develop a competitive bid that meets the requirements outlined in the tender documentation. This includes preparing a detailed proposal that addresses technical specifications, project timeline, compliance with regulations, pricing, financing options, and any additional information requested by the client.

Comply with tender requirements

Ensure that bid complies with all the requirements specified in the tender documentation. This may involve providing proof of qualifications, certifications, insurance, bonding, and any other documentation requested by the client.

Submit the Bid

Submit the bid within the specified deadline and adhere to the submission instructions outlined in the tender documentation.

Follow-Up and clarifications

After submitting bid, we revert to any requests for clarifications or additional information from the government client. Maintain open communication and address any concerns promptly to demonstrate our commitment and responsiveness.

Evaluation and award






The government client will assess all submitted bids according to the specified criteria and choose the winning proposal. If our bid is successful, we will receive notification of the award.







Our Competitive Strengths:

We believe that we possess a number of competitive strengths, which enable us to successfully execute our business strategies, including the following:

1. Wide Range of Products

1.	<i>Solar Product</i>	
1.1.	Solar Power Plant	
1.1.1	Residential solar rooftop	

		Our rooftop on-grid solar power photovoltaic system seamlessly integrates photovoltaic technology with architectural design, harnessing solar radiation to generate electricity. Comprising PV modules, inverters, and BOS materials, our system features core components sourced from renowned brands with IEC, BIS and CE certifications. Utilizing building rooftops and curtain walls, our residential solar power systems optimize space without requiring additional land resources. By supplying electricity to both building loads and the grid, our systems manage electricity demand while generating power throughout the day.
1.1.2	Ground-mounted solar power plant	
		Ground-Mounted Solar solutions for businesses and industries looking to reduce their carbon footprint and save on energy costs. Our Ground-Mounted Solar Solutions provide a reliable and sustainable source of energy that is easy to Solar Panel Installation and requires low maintenance. By switching to ground-mounted solar projects, businesses can significantly reduce their carbon footprint while contributing to a cleaner and greener environment.
1.1.3	Industrial solar power plant:	
		When it comes to businesses, investing in Commercial Solar Rooftop solutions guarantees return on investment by reducing your electricity bills. Trom Industries Limited have helped multiple industrial and commercial customers get access to the best commercial solar panels. Our solar powered billboards get impeccable return on investments (ROI) among other solar solutions. Solar plants are now an essential source of energy in corporate offices and solar panels for factories are used to reduce their grid energy consumption.
1.2.	Solar Off Grid System	
		Our Company's hybrid solar power pack system is engineered to support high voltage load. It can charge battery banks by utilizing solar and grid power as required. With an integrated energy management system, our hybrid power pack ensures continuous operation of loads while maintaining optimal battery bank charging under various conditions. We offer personalized configuration options tailored to our client's power requirements by recommending suitable grids with battery backup capabilities. Our high-power modules and customizable designs accommodate diverse scenarios.
1.3.	Solar Street light	
		Our solar street light incorporates non-contact control technology and an anti-recoil reverse function addressing the challenges of urban trunk road lighting while integrating it into the existing road lighting projects. Its design features gel or lithium batteries and a light pole engineered for wind resistance. Crafted from Class A rolled steel, the lights undergo hot-dip galvanization and spraying for durability. We offer all-in-one solar street light, which integrates light, panel, and battery into a single module, as well as the integrated solar street light and solar high mass options.
1.4.	Solar Deep Freeze	

		Our Company offers a range of freezer and refrigerator units with capacities of up to 240 litres, ideal for remote solar power applications. Our refrigeration devices have a durable design which ensures a reliable and long service life. Featuring a 12-centimeter-thick polyurethane insulation layer, it minimizes thermal loss to optimize efficiency. Our refrigeration systems are outfitted with maintenance-free brushless DC compressors, capable of running directly on batteries and solar panels for sustainable operation.
1.5.	Solar Home Light	
		Our solar home system includes LED indications, battery status monitoring, protective functions, an on-off switch, a mobile charging point, and a lithium ion battery paired with a solar panel for efficient charging. Utilizing micro controller based maximum power point tracking technology, our system maximizes charging to ensure performance.
1.6.	Solar Water purifier	
		Solar water purifiers utilizes sunlight to convert contaminated water into potable water. As the sunlight raises the temperature of the water, the water is vaporizes and leaves the contaminants behind. The water goes through condensation under the glass or plastic cover and drops of water collect in a pure water channel. The drops are then delivered into a clean bin from which we can then drink clean water. Our solar water purifier is cost efficient and environmentally friendly option to address the water issues in remote areas.
1.7.	Solar Water Pumping	
		Our Company is engaged in providing our clients a range of solar water pumps. Solar water pump's efficiency is three times higher than traditional pump system. The photovoltaic system is environmentally friendly and achieves zero emissions. Our product ranges from 1 HP to 5HP. Our pump has upper and lower water sensor. Low maintenance cost of our pump makes it a widely demanded product amongst our clients.
2.	<u>AC LED LIGHT</u>	
2.1.	AC LED Street Lights	
		Our Company offers a wide range of AC LED street lights which can be customized as per client requirement. These are installed on streets, office compounds and college campus.
2.2.	AC LED Flood Light	
		Our Company offers a LED Flood Light that does not have any traces of mercury as they are made from an aluminium cast. The front cover is made of toughened glass. Additionally, all fasteners are plated with nickel to avoid corrosion. Our lamps have higher cost efficiency in comparison to conventional lamps.

2. *Strong relationship with customers and suppliers*

We focus on maintaining long term business relations with our customers. We are successful in building a strong client base for our business. Our existing business relations help us in getting repeat business from our customers. This has helped us to maintain a long-term working relation with our customers and improve our customer retention strategy. We believe that our existing business relations with our clients represents a competitive advantage in gaining new clients and increasing our business.

We are also focused on building and maintaining long term relations with our suppliers. We believe that our strong relations with suppliers will enable us to continue to grow our business. Due to our good relations with our suppliers, we get a timely supply of quality raw materials. This enables us to manage our inventories and supply good quality products on a timely basis to our customers. This in turn enables us to generate repeat business.

3. *Experienced management team with industry expertise*

We believe that the industry experience of our management team and their ability to deliver consistent sales growth are our significant strengths. Our Promoter Jignesh Patel and Pankaj Pawar have an experience of 16 years in the field of solar energy. We believe that the experience of our management team and their knowledge and our resources will enable us to drive our business in a successful and profitable manner. For further details of our management team and our Key Managerial Personnel please refer the chapter titled “Our Management” on page 150 of this Red Herring Prospectus.

Our Business Strategies

1. *Improve Domestic Presence*

We intend to increase our domestic footprints with introduction of new products range and expansion of our business. Further we intend to enter new geographies in India.

2. *Leveraging our market skills and relationship*

The business of our Company is customer oriented and we always strive to maintain good relations with our distributors. Our Company provides follow-ups with customers which ensures that the customers are satisfied with the product.

3. *Optimal Utilization of Resources*

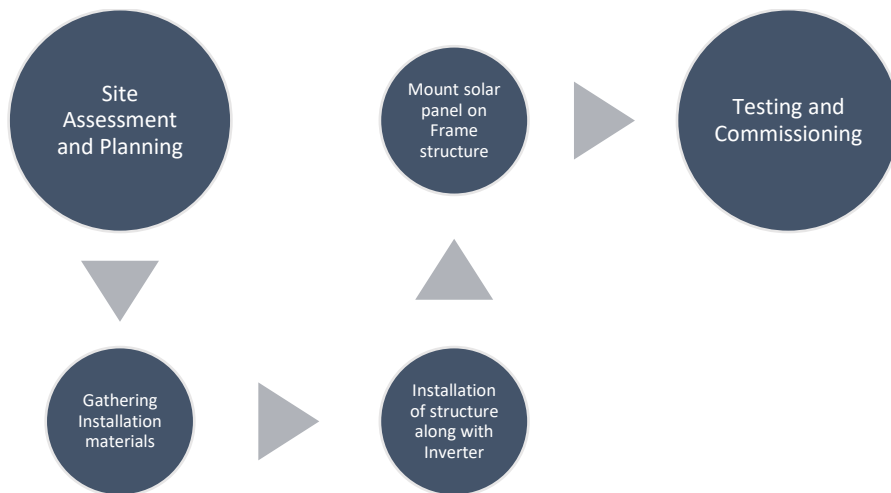
Our Company constantly endeavours to improve our processes. We regularly analyse our existing process and to identify the bottlenecks areas and improve it.

4. *Customer Satisfaction*

Our Company’s marketing team approaches existing customers for their feedback and based on their feedback, we make changes to our products (if required).

TYPE OF SERVICES PROVIDE:

1. EPC Services:



Installation service for solar rooftop:

We exclusively offer on-grid installation services to our customers, connecting systems directly to the utility electrical grid. When solar panels generate surplus electricity, it flows back to the grid, often compensating the owner through net metering. Net metering enables users to offset utility bills by receiving credits for excess energy contributed. Our installation services primarily entail solar panels, supporting structures, and solar inverters. We provide our customers with solar inverters under our own brand, offering comprehensive solar solutions under one roof. Brief process of installation is mentioned below:

- **Site Assessment and planning**

The first and foremost step is to conduct site assessment of place of installation to decide number, size and type of solar panel, maximum voltage needed, area to be covered etc. Roof's structural integrity to be checked to make sure that it can support the weight of whole structure along with solar panels. After determining the place, we calculate the energy needs of the property and design solar system size accordingly. Such formalities are crucial as it will affect the ultimate performance and health of solar panels installed.

- **Gathering Installation Materials**

Supplier Selection: Identifying and collaborating with reliable suppliers for solar panels, inverters, mounting structures, and other necessary components. We are responsible for procuring all the necessary components and materials for a solar project. This involves sourcing solar panels, inverters, mounting structures, cables, Earthing System, Control panels and other equipment from reliable suppliers. The procurement process also includes negotiating contracts and ensuring the quality and timely delivery of materials.

- **Installation of structure along with inverter**

Once all the materials are gathered, the next phase is to install the racking or mounting system onto the roof, ensuring it is properly anchored and aligned which is then followed by attaching frames to the mounting system to support the solar panels. Frames are set up at an angle for maximum sunlight exposure. Once the framing structure is ready, the inverter is installed at proper place along with ACDB (Alternate Current Distribution Board) and DCDB (Direct Current Distribution Board).

- **Mount Solar panel on Framed Structure**

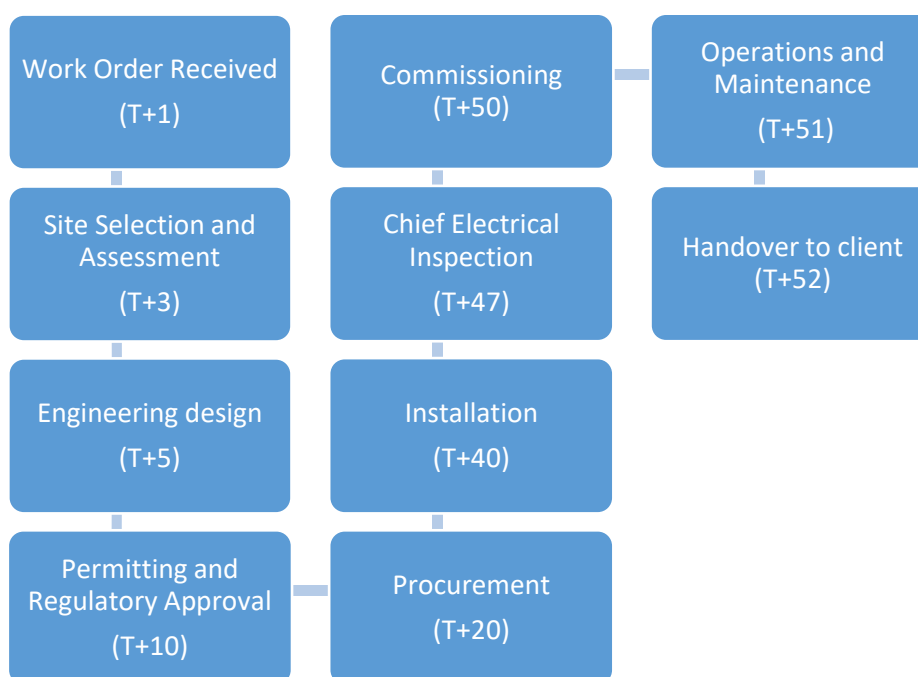
Once all the infrastructure is set, the solar panels are affixed to the framing system using nut-bolts. The junction box attached at the rear side of the panel is now connected to all the wirings which is further connected to the ACDB. All the power generated from solar panel will be transmitted to ACDB which will flow in inverter. Inverter will convert the DC power into AC form and transmit it to the DCDB which directly attached to the electrical panel of the property. Proper earthing is ensured at this stage to prevent any unnecessary electrical hazards.

- Testing and Commissioning

After installation, our company thoroughly tests the entire system to ensure proper functionality and electrical connections to verify that the solar panels are generating electricity as expected.

The details of how long the Company takes to complete its products from the date of order.

Work Details	Days
Work Order Received	T+1
Site Selection and Assessment	T+3
Engineering Design	T+5
Permitting and Regulatory Approval	T+10
Procurement	T+20
Installation	T+40
Chief Electrical Inspection (CEI)	T+47
Commissioning	T+50
Operations and Maintenance (O&M) Training	T+51
Handover to Client	T+52
Total	52



2. Purchase and supply of solar components

Our business operations encompass the extensive trading and distribution of a diverse range of products, including solar panels, inverters, and an array of materials intricately connected to the establishment and functioning of solar power plants. We have to purchase many items like solar inverter, solar module, solar pump, solar controller, mounting structure, earthing materials like earthing cables, earthing rod, earthing bag etc. from the reputed and renowned suppliers and supply to our existing customer base. This business vertical makes significant contributions to our revenue. As we are revamping our business model, we are concentrating on this vertical as the profit margins are higher in comparison to the EPC model. Also, we are exposed to reduced liability under this business vertical in contrast to the EPC model.

DETAILS OF OUR BUSINESS:

PROPERTIES:

Address of Properties	Usage	Owned/Leased/Rent	Area
4 th Floor, 421, Pramukh Tangent, NR. Sargasan Cross Road, Gandhinagar- 382421, Gujarat, India	Registered Office	Owned by Jignesh Patel and Pankaj Pawar	67.13 sq.mtr.
B-53/A, GIDC Electronics Estate, Sector 25, Gandhinagar-382024,Gujarat, India.	Warehouse	On lease	500 sq. mtr.

MANUFACTURING FACILITY:

We do not have a manufacturing facility as we do not undertake the manufacture any products.

PRODUCTION CAPACITY AND CAPACITY UTILIZATION:

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

INFRASTRUCTURE & UTILITIES:

Raw Materials:

We are a Solar EPC (Engineering, Procurement, and Construction) company specializing in residential solar rooftop, industrial solar power plants, ground-mounted solar power plants, and solar streetlights engages in the comprehensive development of diverse solar projects. Also, business operations encompass the extensive trading and distribution of a diverse range of products, including solar panels, inverters, and an array of materials intricately connected to the establishment and functioning of solar power plants. For assembling of EPC of solar products & LED products, we have to purchase many items like solar inventor, solar module, solar pump, solar controller, mounting structure, earthing materials like earthing cables, earthing rod, earthing bag etc. from the reputed and renowned suppliers.

Process of procurement of Raw Materials

- **Site selection and assessment**

Identify potential sites based on factors like solar irradiance and regulatory considerations. Conduct a detailed site assessment to evaluate factors such as shading and environmental impact.

- **Engineering design**

Develop detailed engineering designs for the solar power plant, including layout optimization, String calculation, cable size calculation, electrical design, structural design, and equipment specifications like bill of material.

Perform feasibility studies and modeling to optimize the system's performance and economics.

Drawings and bill of materials are forwarded for approval. Once approval is received, whether via phone call, letter, or email, we initiate with the subsequent steps such as follows:

- **Regulatory Approval**

Obtain necessary permits and approvals from local authorities i.e. Discoms and Gujarat Energy Development Agency. Additionally, obtain approval for the drawings from the Government Chief Electrical Inspector.

- **Procurement**

Source and procure all necessary materials for the solar power plant, including solar panels, inverters, mounting structures, Cable, Protection device like ACDB, DCDB, and balance-of-system components like Earthing, Multi Connects (MC)4 connectors etc.

Negotiate with suppliers to ensure timely delivery and quality assurance.

- **Installation**

Install the solar panels, mounting structures, inverters, and other components according to the engineering design.

Construct electrical infrastructure, including wiring, combiner boxes, inverters, and substations. Perform quality control inspections and testing throughout the construction process to ensure compliance with design specifications.

➤ **Chief Electrical Inspection (CEI)**

If the solar power plant exceeds 10 KW in capacity, it undergoes inspection by the authorized Chief Electrical Inspector. Upon receiving approval from the Chief Electrical Inspector, we proceed with the commissioning of the plant.

➤ **Commissioning**

The customer enters into interconnection agreements with the Discoms, and we handle the necessary documentation process for installing the Discoms meter at the site. Once the agreement is finalized and the meters are installed, they begin capturing daily solar generation readings, as well as tracking the import and export of power to and from the grid. This marks the commencement of solar power generation.

➤ **Operations and Maintenance (O&M) Training**

Develop an O&M plan to ensure the ongoing performance and reliability of the solar power plant.

Make client to understand how cleaning of solar panels required and how they can take power generation reading from meters and inverters.

➤ **Monitoring and Reporting**

Produce regular reports for plants where clients have implemented our online monitoring system. These reports encompass energy production data and any faults details, if detected.

Water Facility:

Water is required only for drinking and sanitary purpose and adequate water resource are available at the existing premises i.e. registered office and warehouse facility supplied by the local municipal body.

Electricity and Power Setup:

To meet electricity consumption requirements at our registered office, we get power supply form UGVCL. We utilize electricity supply from private origination to meet electricity requirements for our corporate office.

Manpower:

We consider our employees and personnel are one of our most important assets, who are critical to maintaining our competitive position, we also place importance on developing our employees and human resources. Our employees are key contributors to our business success. These employees are employed in various categories and cadres at projects sites, registered office and corporate offices. As on March 31, 2024 we have 31 employees including our Directors, Key Managerial Personnel who look after our business operations, secretarial compliances and Senior Managerial Personnel, who look after our management administrative, marketing and accounting functions in accordance with their respective designated goals. Following is a department wise employee break-up:

Department	Number of Employees		
	Executive	Skilled	Unskilled
<i>Directors</i>	3	-	-
<i>Key Managerial Personnel</i>			
- Chief Financial Officer	1	-	-
- Company Secretary & Compliance Officer	1	-	-
<i>Senior Managerial Personnel</i>	3	-	-
<i>Others</i>			
Accounts Executive	-	1	-

Department	Number of Employees		
	Executive	Skilled	Unskilled
Assistant Manager Sales	-	2	-
Financial Advisor	-	1	-
Technical. Engineer	-	4	-
Technical Supervisor	-	1	-
Pantry boy	-	-	1
Store Executive	-	1	-
Sales Executive	-	6	-
Sr. Sales Engineer	-	1	-
Assistant Service head	-	1	-
Sales Coordinator	-	4	-
Back Office Executive	-	-	1
Purchase Manager	-	1	-
Senior Tender Executive	-	1	-
Total	8	24	2

INFORMATION TECHNOLOGY

Our resources, personnel, equipment and finances are efficiently and optimally utilized. We use information technology systems to enhance our performance and efficiency. We use third party software Tally, and other related to project management to enable us to utilize the resources efficiently and effectively. We believe that this system allows us to streamline our processes while enhancing our monitoring and control functions.

SALES AND MARKETING SETUP:

We have sales & marketing team consisting of 10 employees. Marketing is an important function of any organization and our company is no exception to it. Our success lies in the strength of our relations with our clients who have been associated with our company. Our promoters Jignesh Patel and Pankaj Pawar through their experience and good rapport with the clients, play an instrumental role in creating and expanding the work platform for our company.

COMPETITION:

The industry segments in which we operate being diversified. We try to remain competitive by seeking to understand the markets in which we operate in better and identify emerging opportunities. We believe that our consistent tracking of markets is a key to our competitiveness and these factors inter alia enable us to anticipate the needs of our customers.

Some of the large players in our industry are Australian Premium Solar (India) Limited, K.P. Energy Limited, Zodiac Energy Limited which are in similar line of business segments is similar to ours. However, our position in the market is unique as we are pioneers in the segment of Solar, which forms a larger part of our business.

For further details on our competition, please see section titled “Industry Overview” on page 99 of this Red Herring Prospectus.

TOP 10 CUSTOMERS/ SUPPLIERS:

Top 10 Customers

(Rs. In Lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Top 10 Customers	3,641.40	1,455.69	1,732.87
Revenue from Operations	5,434.88	2,401.26	3,030.85
% of Revenue from Operations	67.00%	60.62%	57.17%

Top 10 Suppliers


(Rs. In Lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Top 10 Suppliers	3,687.23	1,421.23	2,202.14
Purchases	4,771.29	2,211.35	2,751.58
% of Purchases	77.28%	64.27%	80.03%

COLLABORATION:

As on date of this Red Herring prospectus, we do not have any collaborations.

INTELLECTUAL PROPERTY

Sr. No.	Brand Name/ Logo Trademark/ Wordmark	Class	Owner	Trademark Number/Application No/ Registration Certificate Number	Issuing Authority	Date of Application	Status
1.	TROM	11	Trom Industries Limited	4584300	Trade Mark Registry, Government of India	July 28, 2020	Registered
2.		11	Trom Industries Limited	4585367	Trade Mark Registry, Government of India	July 28, 2020	Registered

EXPORT OBLIGATIONS:

As on date of this Red Herring Prospectus. Our company has no export obligation.

INSURANCE POLICIES:

Our business is subject to loss due to theft or occurrence of any unforeseen event such as fire, earthquake, other natural calamities. We have taken New India Bharat Flexi Sookshma Udyam Suraksha and Burglary Insurance of The New India Assurance Company Limited policies. These policies cover insurance of warehouse, stock and Furniture/Fixture/Fittings from such unexpected events.

Sr no.	Policy Number	Period of Insurance		Item Insured	Sum Insured (₹ in lakhs)	Premium (Amount in ₹)
		From	To			
1.	2121001123870 0000054	January 08, 2024	January 07, 2025	B-53/A, GIDC Electronics Estate, Sector 25, Gandhinagar 382024, Gujarat, India	1,000.00	63,867
2.	2121004623010 0000149	January 08, 2024	January 07, 2025	Stock Including Raw Material, Stock in Process and Finished Stock, Furniture/Fixture/Fittings	1,000.00	23,433

Our insurance policies may not be sufficient to cover our economic loss. Our insurance coverage may not adequately protect us against all material hazards, which may affect our business, results of operations and financial condition. For further details, kindly refer the section on “Risk Factor no. 28-Our insurance coverage may not be adequate to protect us against certain operating hazards and this could effect our business” on page 40 of this Red Herring Prospectus.

KEY INDUSTRIAL REGULATIONS AND POLICIES

Except as otherwise specified in this Red Herring Prospectus, we are subject to several 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. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business of solar panels. Taxation statutes such as the Income Tax Act, GST and applicable labour laws, contractual laws, and 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 the 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 Investors and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it 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” on page number 191 of this Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources 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 designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

A. BUSINESS AND/ OR INDUSTRY AND / OR TRADE RELATED LAWS AND REGULATIONS

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.

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.

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.

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.

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 Mahabhayaan (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 Indian 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.

The Legal Metrology Act, 2009 (the “Legal Metrology Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act governs the standards/units/denominations used for weights and measures. It also states that any transaction/contract relating to goods shall be as per the weight/measurement prescribed by the Legal Metrology Act. Such weights and measures are required to be verified and re-verified periodically before usage through government approved test centres. Under the provisions of the Legal Metrology Act, pre-packaged commodities are required to bear statutory declarations and entities are required to obtain a registration before import of any weight or measure. Approval of model is required before manufacture or import of any weight or measure. Any non-compliance or violation under the Legal Metrology Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Legal Metrology (Packaged Commodities) Rules, 2011 (the “Packaged Commodities Rules”) were framed under Section 52(2) (j) and (q) of the Legal Metrology Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. A “pre –packaged commodity” means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules provide that it is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed. Further, all pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act and no pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers. Some recent additions include increased visibility of retail price, removal of dual maximum retail price and bringing e-commerce within the ambit of these rules.

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 large-scale 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 non-conventional 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 street lights, 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.

B. LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019

The Gujarat Shops & Establishments (Regulation of Employment and Conditions of Service) Act, 2019 ("2019 Act") was published in the gazette of the State of Gujarat on Mar 7, 2019 and has been in force from May 1, 2019. The shops and establishments already validly registered under the erstwhile 1948 Act are not required to register themselves afresh under the new Act until the expiry of the previous registration. Traders and businessmen having up to 9 workers are exempt from registration. Such employers are required to submit an online application along with self-certified documents within 60 days of commencement of business. As regards shops and establishments having 10 or more workers, an application for registration, self-declaration and self-certified documents must be submitted to the concerned Inspector along with prescribed fees within 60 days of commencement of business. Once registered under the 2019 Act, the shops/establishments shall remain validly registered until there is change in ownership or nature of business. This means the registration obtained shall not be required to be renewed.

The Gujarat Fire Prevention and Life Safety Measures Act, 2013

A legislation is proposed to establish comprehensive measures ensuring fire prevention, safety, and the protection of life and property in diverse structures such as buildings, temporary structures, shamiyanas, tents, or mandaps that pose a potential fire hazard in various areas within the State of Gujarat. This includes provisions for a fire service fee, the creation of a special fund, and other related matters or occurrences. The enactment aims to address the need for effective safeguards against the risk of fire and to manage associated concerns in the specified regions of Gujarat.

Gujarat State Tax on Profession, Trades, Callings and Employment Act, 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 this Act (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.

The Gujarat Goods and Services Tax Act, 2017

The Gujarat Goods and Services Tax Act, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act. It extends to the whole of Gujarat.

Gujarat Electricity Regulatory Commission (Net Metering Rooftop Solar PV Grid Interactive Systems) Regulations, 2016.

Gujarat's net metering regulations are a progressive framework designed to promote solar energy adoption and empower consumers to harness renewable resources. Implemented by the Gujarat Electricity Regulatory Commission (GERC), these regulations enable residential and commercial consumers to generate solar power for self-consumption while allowing surplus electricity to be fed back into the grid. The net metering system ensures that consumers are credited for the excess electricity they contribute, providing an economic incentive for investing in solar infrastructure.

Under these regulations, consumers have the flexibility to install solar power systems that align with their energy needs. The net metering mechanism allows users to offset their electricity bills by exporting surplus energy to the grid. Additionally, any excess electricity generated can be carried forward as credits for up to one financial year. Gujarat's net metering regulations exemplify a proactive approach to sustainable energy practices, encouraging widespread solar adoption and contributing to the state's renewable energy goals.

Gujarat Industrial Policy, 2020

Gujarat Industrial Policy, 2020 has been introduced to create an enabling business environment facilitated by single window system, to enable industries to set high quality standards and enhance exports to have a focused approach for industrially underdeveloped areas and facilitate inclusive and balanced regional growth, to promote industries focusing to adopt sustainable, cleaner manufacturing and innovative Industry practices, to strengthen MSMEs and facilitate cluster development, and to strengthen complete value chain across product segment with focus on the objective of an “Atmanirbhar Bharat”.

The Gujarat Industrial Policy, 2020 aims to establish a business environment facilitated by a single window system to encourage industries to set high quality standards, facilitates inclusive and balanced regional growth, sustainable manufacturing and innovative industry practices. Additionally, the policy intends to strengthen MSME's and complete value chain across product segment with an objective of “Atmanirbhar Bharat”. Further, it strengthens R&D, innovation and entrepreneurship, provide increased impetus to certain Thrust Sectors with significant potential for employment, exports, investments etc. And facilitates growth of service sector industries in the State. The policy provides various measures have undertaken various measures and regulatory reforms to enhance ease of doing business in Gujarat State. It aims to facilitate a process for the speedy issuance of various licenses, clearances and certificates required for setting up a business unit.

Gujarat Renewable Energy Policy 2023

Gujarat's Renewable Energy Policy exemplifies the state's commitment to fostering sustainable and clean energy practices. Enacted to harness the abundant renewable resources in the region, the policy aims to propel Gujarat as a leading hub for green energy initiatives. Established by the Gujarat Energy Development Agency (GEDA), the policy outlines a comprehensive framework to encourage the development, deployment, and utilization of renewable energy sources such as solar, wind, biomass, and hydropower. By providing various incentives, subsidies, and conducive regulatory mechanisms, the policy encourages private investment in renewable energy projects. It underscores the state's dedication to achieving energy security, reducing greenhouse gas emissions, and contributing to national and global environmental sustainability goals.

C. GENERAL CORPORATE COMPLIANCE

Companies Act, 1956 and the Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 (and the amendments thereof) is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

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 the Securities and Exchange Board of India Act, 1992, Securities Contracts (Regulation) Act, 1956, Securities Contract (Regulations) Rules, 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

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.

The Arbitration and Conciliation Act, 1996

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

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

D. EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage. In pursuance of the Code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.

The four existing laws are as follows:

- ***The Payment of Wages Act, 1936***

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder

- ***The Minimum Wages Act, 1948***

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- ***The Payment of Bonus Act, 1965 (the “PoB Act”)***

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

- ***The Equal Remuneration Act, 1976***

The Equal Remuneration Act 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work.

Industrial Relations Code, 2020

The Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows –

- ***Industrial Disputes Act, 1947***

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- ***Trade Unions Act, 1926***

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which relates to 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 must 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.

- ***Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”)***

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and

conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate 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 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- ***Employee's Compensation Act, 1923***

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- ***Employees State Insurance Act, 1948***

The ESIC 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.

- ***Employee's Provident Fund and Miscellaneous Provisions Act, 1952 and the schemes formulated there under ("Schemes")***

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, 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 EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

- ***Maternity Benefit Act, 1961***

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- ***Payment of Gratuity Act, 1972***

The Payment of Gratuity Act, 1972 shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees

are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Industrial (Development and Regulation) Act, 1951

This Act has been liberalized under the New Industrial Policy dated July 24th, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum (“IEM”) with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

Employees’ Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer’s contribution and Central Government’s contribution to the insurance fund shall be credited to an account called as “Deposit-Linked Insurance Fund Account.”

The Employees’ Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that

the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund

E. TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the 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 Centre 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 thereunder.

It replaces following indirect taxes and duties at the central and state levels: Central excise duty, duties of excise (medicinal and toilet preparations), additional duties on excise—goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cess relating to supply of goods and services, state VAT, central sales tax, luxury tax, entry tax (all forms), entertainment and amusement tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

F. INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- The Copyrights Act, 1957
- The Trade Marks Act, 1999
- Design Act, 2000

Apart from the above mentioned Intellectual Property Rights, The Trade Mark Act,1999 is applicable to the company.

Trade Marks Act, 1999 (the “Trade Marks Act”) and Trade Mark Rules, 2017 (“Trade Mark Rules”)

The Trade Marks Act, 1999 provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. It prohibits registration of deceptively similar trademarks and also provides for penalties in form of imprisonment or fine or both for infringement, falsifying and falsely applying trademarks and using them to cause confusion among the public. The Trade Marks Rules, lay down certain

guidelines regarding procedure. Some of the salient features of the Trade Marks Rules include the process for determination of 'well-known' trademarks, representation of sound marks, recognition of e-mail as a mode of service, new registration fees and mandatory filing of statements of users. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

G. FOREIGN EXCHANGE REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 [herein after FTA] read along with relevant rules inter-alia 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. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 [last amended on June 23, 2017]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

H. ENVIRONMENTAL LAWS

Environment (Protection) Act, 1986 and the Environment Protection Rules, 1986

The Environment (Protection) Act, 1986 ("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 emitted any environmental pollutant in excess of such standards as may be prescribed. The Environment Protection Rules specifies, amongst other things, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both.

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.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four

stages viz. screening, scoping, public consultation and appraisal. In 2016, the Ministry of Environment and Forest (MoEF) released a notification to incorporate standardized and objectively measurable environmental criteria into building permits for structures of various sizes. The notification also emphasized the establishment of a stringent monitoring system to ensure the effective implementation of environmental considerations and obligations in construction projects.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”) aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Water (Prevention and Control of pollution) Cess Act, 1977

The Water (Prevention and Control of pollution) Cess Act, 1977 (“Water Cess Act”) lays down levy and collection of cess for the purpose of the Water Act. Further, the Central Government is also empowered to exempt the levy of water cess under the Water Cess Act. The Central Government shall take into consideration nature of raw materials, effluents, source of water extraction, nature of effluent receiving bodies and production data. Schedule II of the Water Cess Act gives details regarding purpose for which water is consumed in different industries.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”) aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the relevant state pollution control board. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

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

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”) regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term “hazardous waste” has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an “occupier”. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

E-Waste (Management and Handling) Rules, 2022 (E-Waste Rules)

Under the E-Waste Rules, a manufacturer is responsible for the collection of E-waste generated during the manufacture of any electrical and electronic equipment and channelizes it for recycling or disposal. Further, the E-

Waste Rules also require that relevant authorizations must be obtained from the state pollution control boards, where manufacturing activities resulting in generation of E-Waste, are carried out.

Plastic Waste Management (PWM) Rules, 2016 and amendments thereto

The government of India, through the Ministry of Environment, Forest and Climate Change notified the new Plastic Waste Management Rules, 2016 (through a Gazette notification dated 18 March, 2016). This supersedes the Plastic Waste (Management and Handling) Rules, 2011 that governed such activities earlier. This provides the framework for how plastic waste generators, local bodies, manufacturers, importers etc., to manage plastic waste.

Public Liability Insurance Act, 1991

The Public Liability Insurance Act, 1991 (“PLI Act”) imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the PLI Act has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the PLI Act. The rules made under the PLI Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer. In addition to the above-mentioned environmental laws, there are other environmental laws which may be applicable to our Company as per the nature of the business activities carried-out by us.

I. GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Specific Relief Act 1963, Negotiable Instrument Act 1881, Employees Compensation Act 1923, Apprentice Act 1961, Registration Act 1908, Sale of Goods Act 1930 and Consumer Protection Act 2019 are also applicable to the company.

HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY AND CORPORATE PROFILE

Our Company was originally formed as Partnership Firm under the name and style of “Trom Solar” on August 08, 2011, bearing Firm Registration No. GUJGND00921. Our Company was converted into public limited company pursuant to a resolution passed in the meeting of the partners held on April 10, 2019, and name of our Company was changed to “Trom Industries Limited” and pursuant to the provisions of sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014 and a fresh Certificate of Incorporation dated August 01, 2019, was issued by Registrar of Companies, Central Registration Centre. The Corporate Identity Number of our Company is U29309GJ2019PLC109376. Our Company is promoted by Mr. Jignesh Patel and Mr. Pankaj Pawar are the Promoters of our Company. For further details of Our Promoters please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page 165 of this Red Herring Prospectus.

Jignesh Patel, Pankaj Pawar, Nimeshkumar Patel, Parth Thakkar, Satishkumar Patel, Suhaskumar Parmar and Tushar Gosaiwere the initial subscribers to the Memorandum of Association of our Company. As on date of this Red Herring Prospectus, our Company has seven (7) shareholders.

For information on our Company’s business profile, activities, services, managerial competence, and customers, see chapters titled, “*Our Business*”, “*Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 112, 172 and 177 respectively of this Red Herring Prospectus.

ADDRESS OF REGISTERED OFFICE

Our company’s registered office situated at 4th Floor, 421, Pramukh Tangent, NR. Sargasan Cross Road, Gandhinagar - 382421, Gujarat, India. For Details on other locations of our Company, please see chapters titled, “*Our Business*” on page 112 of this Red Herring Prospectus.

CHANGES IN OUR REGISTERED OFFICE OF OUR COMPANY SINCE INCEPTION

At present our Registered Office is located Office 4th Floor, 421, Pramukh Tangent, NR. Sargasan Cross Road, Gandhinagar - 382421, Gujarat, India. Prior to this, following changes were made in the location of our Registered Office:

From	To	With effect from	Reason for change
Plot No B/53-A, G.I.D.C Electronics, Estate, Sector No 25, Gandhinagar - 382024, Gujarat	4 th Floor, 421, Pramukh Tangent, NR. Sargasan Cross Road, Gandhinagar – 382421, Gujarat	September 9, 2021	To increase Operational Efficiency

MAIN OBJECTS OF OUR COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue.

Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main object of our Company is:

1. *To Carry on the business of EPC (Engineering, Procurement, and Construction), Manufacturing, Trading, Consulting, Import, Export, of Solar Grid Connected Solar Power Plant, Solar Off-Grid System, Solar Street Light, Solar Deep Freezer, Solar Home Light, Solar Water Purifier, Solar Water Pumping, AC Led Street Lights, AC Led Flood Light and all other Solar and Led Products and to set up and run eco-friendly system/s and to advise, consult, assist, arrange, counsel, survey, develop, design, testing, to impart technical know-how, search, research, educate, supervise, serve, conduct, train, equip, maintain, develop, mobilize, run, monitor, market, set up, organize, prepare techno feasibility report, install, test, check, re-check, certify, plan, process, run, liaise, represent and to act as a consultant/s and representative/s".*

2. *To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

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

Date of Meeting	Meeting	Nature of Amendment
December 27, 2023	EGM	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company. The authorized share capital of our Company was increased from ₹1,00,000 divided into 10,000 Equity share of ₹10 each to ₹ 11,00,00,000 divided into 1,10,00,000 Equity shares of ₹10 each.
March 13, 2024	EGM	Adoption of a new set of Memorandum of Association in line with the applicable provisions of Companies Act, 2013, and the rules.
		Clause 3 (III) being the main object of the Memorandum of Association was amended by addition of sub-clause (2) to the existing sub-clause (I).

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth the key events in the history of our Company:

Year	Particulars
2019	Conversion of Partnership Firm into Public Limited Company and name of our Company was changed to “Trom Industries Limited”
2020	Received registration for “TROM”
2020	<div style="text-align: center;">  <p>TROM INDUSTRIES LIMITED</p> </div> Received registration for Logo

AWARDS, ACCREDITATIONS OR RECOGNITIONS

Our Company has not received awards, accreditation and recognition.

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets since incorporation.

DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

As on date of filing of this Red Herring Prospectus, our Company does not have any Holding or Associate Company or Joint Venture or a Subsidiary company.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

This clause is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

GUARANTEES PROVIDED BY OUR PROMOTERS

As on the date of this Red Herring Prospectus, no guarantee has been issued by Promoter except as disclosed in the “Financial Indebtedness” on page 176 of this Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled “*Our Management*” on page 150 of the Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

INJUNCTION OR RESTRAINING ORDER

Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” on page 187 of this Red Herring Prospectus, there are no injunctions / restraining orders that have been passed against the Company.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the units of our Company.

TIME AND COST OVER RUNS

Our Company has not implemented any projects and has therefore not experienced any time or cost overrun in setting up of projects.

SHAREHOLDERS’ AGREEMENTS

As on the date of this Red Herring Prospectus, our Company has not entered into any Shareholders’ Agreements.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

Except as mentioned in Chapter titled ‘*Our Management*’ on page 150 of this Red Herring Prospectus, there are no agreements entered into by key managerial personnel or a Director or Promoter or Senior Managerial or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

MATERIAL AGREEMENTS

As on the date of this Red Herring Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, please refer to the section titled ‘*Our Business*’ on page 112 of this Red Herring Prospectus.

Other Agreements:

- i. **Non-Compete Agreement:** Our Company has not entered into any non-compete Agreement as on the date of filing of this Red Herring Prospectus.
- ii. **Joint Venture Agreement:** Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring Prospectus.

STRATEGIC PARTNERS

As of the date of this Red Herring Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS AND / OR STRATEGIC PARTNERS

As on the date of this Red Herring Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

KEY TERMS OF OTHER SUBSISTING MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

REVALUATION OF ASSETS

Our Company has not revalued its assets since the date of incorporation.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, please refer to the chapter “*Our Business*” on page 112 of this Red Herring Prospectus.

GUARANTEES GIVEN BY OUR PROMOTER

Except as stated in the “*Financial Indebtedness*” and “*Financial Information*” beginning on page 176 and 172 of this Red Herring Prospectus respectively, our Promoters, have not issued guarantees on behalf of our Company to third parties.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as mentioned above in the section titled “*Our Business*” and “*History and Certain Corporate Matters*” beginning on pages 112 and 146 respectively, of this Red Herring Prospectus, there has been no change in the activities being carried out by our Company which may have a material effect on the profits/ loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors in the last five years.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled “*Our Management*” on page 150 of this Red Herring Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity. Our Company has made an application to NSE EMERGE for listing of its equity shares on the NSE EMERGE on April 5, 2024 and has received the In-Principal Approval on July 11, 2024. Further, our Company had/ has neither received any objections or rejections post receipt of the In-Principal Approval dated July 11, 2024 and our securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, our Company has not made any public issue (as defined in the SEBI (ICDR) Regulations) in the past. Further, no action has been taken against our Company by any Stock Exchange or by SEBI. Our Company is neither a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985; nor is our Company under winding-up process nor has it received any notice for striking off its name from the Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For further details in relation to our fund-raising activities through equity and debt, please refer to the section titled “*Financial Information*” and “*Capital Structure*” beginning on pages 172 and 68 respectively, of this Red Herring Prospectus.

OUR MANAGEMENT

Under the Articles of Association, our Company is authorised to have a minimum of three Directors and a maximum of 15 Directors, or such higher number of Directors, as may be required to comply with the requirements of the Articles of Association and applicable laws, including the Companies Act 2013 and the SEBI Listing Regulations. See “*Main Provisions of the Articles of Association*” on page 258 of this Red Herring Prospectus.

As on the date of this Red Herring Prospectus, our Board consists of six (6) Directors including one (1) Managing Director, one (1) Executive Director, one (1) Non-Executive Directors, three (3) Non-Executive Independent Directors out of which two (2) are women Directors.

Board of Directors:

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Red Herring Prospectus:

Name, designation, date of birth, address, experience, Nationality, occupation, qualification, current term, date of appointment, date of expiration of term and DIN	Other directorships
<p>Jignesh Patel</p> <p>Designation: Chairman cum Managing Director</p> <p>Date of Birth: October 21, 1985</p> <p>Address: I 301, Maruti Amrakunj Unvarsad, Gandhinagar – 382422, Gujarat, India.</p> <p>Nationality: Indian</p> <p>Occupation: Business</p> <p>Qualification: Diploma in Electrical Engineering</p> <p>Current Term: Managing Director of the Company for a period of 5 years w.e.f. April 15, 2022 to April 14, 2027.</p> <p>Period of Directorship: Since incorporation</p> <p>DIN: 07093538</p>	<p>Companies:</p> <ol style="list-style-type: none"> 1. Ayas Industries Limited 2. Quantic Techniex Private Limited 3. Trom Solar Private Limited* 4. Trom Healthcare Private Limited* <p>Limited Liability Partnerships:</p> <ol style="list-style-type: none"> 1. First Concept LLP <p>Partnership:</p> <ol style="list-style-type: none"> 1. Trom Solution 2. Aditya Engineering 3. Trom Industries <p>HUF: Nil</p>

Name, designation, date of birth, address, experience, Nationality, occupation, qualification, current term, date of appointment, date of expiration of term and DIN	Other directorships
<p>Pankaj Pawar</p> <p>Designation: Executive Director</p> <p>Date of Birth: August 14, 1986</p> <p>Address: 27, Gayatri Tenament, Ghatlodia, Ahmedabad – 380061, Gujarat, India.</p> <p>Nationality : Indian</p> <p>Occupation: Business</p> <p>Qualification: B. Tech Electrical Engineering</p> <p>Current Term: Liable to retire by rotation.</p> <p>Period of Directorship: Since incorporation</p> <p>DIN: 07093588</p>	<p>Companies:</p> <ol style="list-style-type: none"> 1. Ayas Industries Limited 2. Trom Solar Private Limited* 3. Trom Healthcare Private Limited* <p>Limited Liability Partnerships:</p> <ol style="list-style-type: none"> 1. First Concept LLP <p>Partnership:</p> <ol style="list-style-type: none"> 1. Trom Solution 2. Aditya Engineering 3. Trom Industries <p>HUF: Nil</p>
<p>Amrutbhai Gopalbhai Patel</p> <p>Designation: Non-Executive Director</p> <p>Date of Birth: November 05, 1959</p> <p>Address: 819/1, Sector-2/C, Gandhinagar, Sector 6 Mansa Gandhinagar – 382006, Gujarat, India.</p> <p>Nationality : Indian</p> <p>Occupation: Business</p> <p>Qualifications: Higher Secondary Certificate (Science Stream)</p> <p>Current Term: Liable to retire by rotation</p> <p>Period of Directorship: September 08, 2021</p> <p>DIN: 09269212</p>	<p>Companies: Dr Green Seeds Agritech Private Limited</p> <p>Limited Liability Partnerships: Nil</p> <p>Partnership: Nil</p> <p>HUF: Nil</p>
<p>Aishwarya Surendra Singhvi</p> <p>Designation: Non- Executive Independent Director</p> <p>Date of Birth: November 29, 1993</p> <p>Address: 21, Nokha Road, Neminath Jain Colony, Hiran Magri Sector-3, Girwa, Shastri Circle, Udaipur – 313001, Rajasthan, India.</p> <p>Nationality : Indian</p> <p>Occupation: Service</p>	<p>Companies: Sar Televenture Limited Prarambh Buildcon Ahmedabad Limited</p> <p>Limited Liability Partnerships: Nil</p> <p>Partnership: Nil</p> <p>HUF: Nil</p>

Name, designation, date of birth, address, experience, Nationality, occupation, qualification, current term, date of appointment, date of expiration of term and DIN	Other directorships
<p>Qualifications: Company Secretary</p> <p>Current Term: Not liable to retire by rotation</p> <p>Period of Directorship: February 03, 2024</p> <p>DIN: 10241207</p>	
<p>Jitendra Pradipbhai Parmar</p> <p>Designation: Non- Executive Independent Director</p> <p>Date of Birth: January 18, 1991</p> <p>Address: J – 708, J block, Riverside Park – II, Opp. Shantabag Soc. Lane of APMC Market, Vasna Ahmedabad – 380007, Gujarat, India.</p> <p>Nationality : Indian</p> <p>Occupation: Professional</p> <p>Qualifications: Company Secretary</p> <p>Current Term: Not liable to retire by rotation</p> <p>Period of Directorship: February 03, 2024</p> <p>DIN: 09699769</p>	<p>Companies:</p> <ol style="list-style-type: none"> 1. 7NR Retail Limited 2. Ish Travel & Tours Limited 3. Dipna Pharmachem Limited <p>Limited Liability Partnerships: Nil</p> <p>Partnership: Nil</p> <p>HUF: Nil</p>
<p>Drashtiben Prafulbhai Dedaniya</p> <p>Designation: Non- Executive Independent Director</p> <p>Date of Birth: September 25, 1999</p> <p>Address: Gayatri Building Pachal Bantia, Junagadh – 362610, Gujarat, India</p> <p>Nationality: Indian</p> <p>Occupation: Service</p> <p>Qualifications: M. Com.</p> <p>Current Term: Not liable to retire by rotation</p> <p>Period of Directorship: February 03, 2024</p> <p>DIN: 10219807</p>	<p>Companies:</p> <ol style="list-style-type: none"> 1. Finelistings Technologies Limited 2. Scarnose International Limited <p>Limited Liability Partnerships: Nil</p> <p>Partnership: Nil</p> <p>HUF: Nil</p>

**The said companies have been struck-off from Registrar of Companies.*

Brief Profile of Directors:

1. **Jignesh Patel**, aged 38, holds an Electrical Engineering diploma. He is the Promoter and Chairman cum Managing Director of our Company. He has been associated with our Company since incorporation. He has

more than 15 years of experience in the energy sector. He was appointed as the Managing Director pursuant to a resolution passed by our board dated April 15, 2022 and by passing board resolution dated March 11, 2024 he was redesignated as Chairman cum Managing Director. He is currently responsible for the overall management and affairs of our Company, including devising investment strategies, developing industry networks for further business development, and overall development of the business of our Company.

2. **Pankaj Pawar**, aged 38 years, holds a BTech in Electrical Engineering. He is the Promoter and Executive Director of our Company. He has been associated with our Company since incorporation. He has 16 years of experience in the energy sector. He is engaged with our company since the incorporation. He is actively involved in the day-to-day operations of the company and currently oversees and controls the overall commercial operations, including but not limited to formulating business strategies for our Company.
3. **Amrutbhai Patel**, aged 64 years, holds a Higher Secondary Certificate in Science Stream. He has approximately 6 years of administrative experience. He was appointed as Executive Director pursuant to a resolution passed by our board dated September 08, 2021. By passing board resolution dated February 19, 2024 he was redesignated as Non-Executive director of our company. He is currently heading the human resources and administrative departments of our Company. He has spearheaded employee engagement initiatives in our Company.
4. **Aishwarya Singhvi**, aged 30 years, is a Company Secretary. She has approximately 2 years of experience in corporate law and secretarial compliance. She was appointed as an Additional Director pursuant to a resolution passed by our board dated February 03, 2024 and regularization was made pursuant to a resolution passed by member dated February 19, 2024.
5. **Jitendra Parmar**, aged 33 years, is a Post Graduate in Commerce (Accounting and Finance) and a Fellow Member of the Institute of the Company Secretaries of India being a Practicing Company Secretary having more than 8 years of experience in the field of Corporate Laws, Financial Management, Business Management, Income Tax Planning, GST Laws and other Laws. He was appointed as an Additional Director pursuant to a resolution passed by our board dated February 03, 2024 and regularization was made pursuant to a resolution passed by member dated February 19, 2024.
6. **Drashtiben Dedaniya**, aged 24 years, has completed Masters in Commerce. She has 2 years of industry experience. She was appointed as an Additional Director pursuant to a resolution passed by our board dated February 03, 2024 and regularization was made pursuant to a resolution passed by member dated February 19, 2024.

Confirmations

1. None of our Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the Stock Exchanges in the five (05) years preceding the date of filing of this Red Herring Prospectus with the SEBI, during the term of his/her directorship in such company.
2. Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any Stock Exchanges(s) at any time in the past.
3. For details of disclosure pertaining to 'Wilful Defaulters' please refer to chapter titled "*Outstanding Litigations and Disclosure Requirements – Disclosures Pertaining to Wilful Defaulters*" on page 187. Our directors have been ever identified as a wilful defaulter or fraudulent borrowers, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
4. Neither our Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
5. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

6. Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.
7. No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Relationship between our Directors

As on date of this Red Herring Prospectus, none of the Directors on our Board are related to each other.

Arrangements or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management

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

Details of service contracts entered into by the directors with the company providing for benefits upon termination of employment

As on date of this Red Herring Prospectus, our Company has not entered into any service contracts with its directors which provide for benefits upon termination of employment.

Except as stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two (02) preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made regularly by our Company towards provident fund, gratuity fund and employee state insurance.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to meeting of Board of Directors held on March 11, 2024 and EGM held on March 13, 2024 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys which together with the moneys already borrowed as the Board may deem fit for the purpose of the business of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), in excess to the aggregate of the paid – up capital of our Company and its free reserves, provided that the total amount borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 500 crore.

Terms of appointment and remuneration of our Managing Director and Executive Director

i. Terms of Appointment of Jignesh Patel

Pursuant to a resolution passed by the Board of Directors at the meeting held on April 15, 2022 and in supersession of earlier resolutions passed by the Company the Board of Resolution passed resolution at the meeting held on March 11, 2024 and approved by the Shareholders of our Company at the EGM held on March 13, 2024, Jignesh Patel was re-appointed as the Managing Director cum Chairman of our Company for a period of five (05) years with effect from April 15, 2022 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall not exceed the limits prescribed under Clause (A) Section II of Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Up to ₹ 3,00,000 lakhs per month
Perquisites	Bonus as may be decided by Board of director

ii. *Terms of appointment of Pankaj Pawar*

Pankaj Pawar was appointed as the Executive Director of our Company since the incorporation of our Company, whose office will be liable to determination by retirement by rotation with the terms of remuneration. Pursuant to a resolution passed by the Board of Director at the meeting held on March 11, 2024 and approved by the members of our Company at the Extra-Ordinary General Meeting held on March 13, 2024, Change in term of appointment of Pankaj Pawar appointed as Executive Director cum Technical Director of our Company, which provides that the aggregate of his salary, allowances and perquisites in any financial year shall not exceed the limits prescribed under Section 197 of Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Up to ₹ 3,00,000 lakhs per month
Perquisites	Bonus as may be decided by Board of director

Sitting fee details of our Non-Executive Directors & Independent Director

Our Board of Directors have resolved in their meeting dated February 19, 2024 for payment of sitting fees to non-executive directors namely, Amrutbhai Patel and our Board of Directors have resolved in their meeting dated February 03, 2024 Independent director namely Aishwarya Singhvi, Jitendra Pradipbhai Parmar, Drashtiben Prafulbhai Dedaniya, such sum as may be decided by the Board of Directors which shall be ₹ 3,000/- (Rupees Three Thousand) per meeting of the Board or Committee of our Board.

Payment or benefit to Directors of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Bonus or Profit Sharing Plan for our Directors

Except Managing Director and Executive Director, none of our directors are a party to any bonus or profit sharing plan.

Loans to Directors

As on date of this Red Herring Prospectus, our Company has not furnished any loans or advances to its Directors.

Shareholding of Directors in our Company

As on date of filing of this Red Herring Prospectus, except the following, none of our directors holds any Equity Shares of our Company:

Sr. No.	Name of Director	Designation	Number of Equity Shares Held
1.	Jignesh Patel	Chairman & Managing Director	31,83,433
2.	Pankaj Pawar	Executive Director	31,53,433
3.	Amrutbhai Patel	Non-Executive Director	25,100

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration & Bonus paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our Directors, see “Terms of appointment and remuneration of our Executive Directors” above.

Our directors may also be interested to the extent of Equity Shares held by them or held by the entities in which they are associated as promoter, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoter and Promoter Group*” on page 172 and 165, respectively, our directors are not interested in any other company, entity or firm.

Interest in promotion of our Company

Our Promoter Directors are interested in our Company to the extent that of promotion of our Company, and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of the Equity Shares held by them. As of the date of this Red Herring Prospectus, our Promoters Directors hold an aggregate of 63,41,766 Equity Shares, aggregating to 98.06% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

For details of Equity Shares held by our Promoter, please refer to paragraph titled ‘*Notes to Capital Structure*’ under the section titled “*Capital Structure*” beginning on page 68 of this Red Herring Prospectus.

Further, except as stated in this section titled “*Our Management*” beginning on page 68 and the section titled “*Financial Information*” beginning on page 172 of this Red Herring Prospectus respectively and to the extent to remuneration received/ to be received by our Directors, none of our Directors any interest in the promotion of our Company.

Interest as Guarantor

Except as stated in the “*Financial Indebtedness*” and “*Financial Information*” beginning on page 176 and 172 of this Red Herring Prospectus respectively, our Promoters, have not issued guarantees on behalf of our Company to third parties.

Interest as to property

Our registered office is owned by our Managing Director and Executive director, except that our directors do not have any interest in any property acquired by our Company before filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Red Herring Prospectus.

Appointment of relatives of our directors to any office or place of profit

Other than as disclosed in this Red Herring Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

Shareholder’s Right to Nominate Director on the Board

None of our shareholders have any right to nominate a Director on the Board of our Company.

Changes in our Board during the Last Three (03) Years

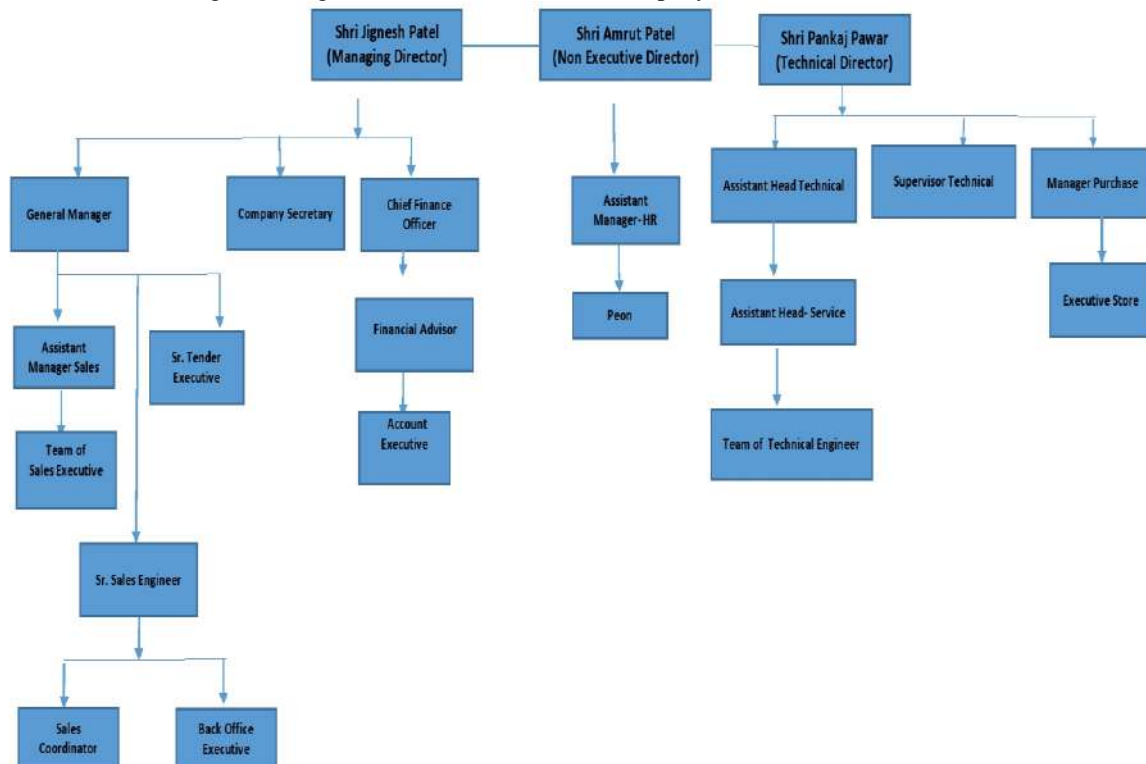
Except as disclosed below, there have been no changes in our Board during the last three (03) years.

Name	Designation (at the time of appointment /Change in designation / Cessation)	Date of Appointment/ Change in designation / Cessation	Reason
Suhaskumar Parmar	Resignation as a Director	March 02, 2021	Due to personal reasons
Parth Thakkar	Appointed as a Director	March 02, 2021	To ensure better Corporate Governance
Parth Thakkar	Resignation as a Director	September 08, 2021	Due to personal reasons
Amrutbhai Patel	Appointed as a Director	September 08, 2021	To ensure better Corporate Governance and compliance with the Companies

Name	Designation (at the time of appointment /Change in designation / Cessation)	Date of Appointment/ Change in designation / Cessation	Reason
			Act, 2013.
Jignesh Patel	Change in designation as Managing Director	April 15, 2022	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
Aishwarya Singhvi	Appointed as an Additional Director	February 03, 2024	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
Drashtiben Dedaniya	Appointed as an Additional Director	February 03, 2024	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
Jitendra Parmar	Appointed as an Additional Director	February 03, 2024	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
Aishwarya Singhvi	Appointed as Independent Director	February 16, 2024	Regularisation of Additional Director
Drashtiben Dedaniya	Appointed as Independent Director	February 16, 2024	Regularisation of Additional Director
Jitendra Parmar	Appointed as Independent Director	February 16, 2024	Regularisation of Additional Director
Amrutbhai Patel	Appointed as a Non-Executive Director	February 19, 2024	Change in designation from Executive Director to Non Executive Director.
Jignesh Patel	Redesignated as Chairman cum Managing Director	March 11, 2024	To ensure better Corporate Governance and compliance with the Companies Act, 2013

Management Organization Structure

Set forth is the management organization structure of our Company.



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME platform of NSE Emerge. The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of six (06) directors of which three (03) are Independent Directors, and we have two (02) women directors on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has formed the following committees:

1. Audit Committee

Our Company has constituted an Audit Committee, vide Board Resolution dated March 11, 2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Aishwarya Singhvi	Chairman	Independent Director
Jitendra Parmar	Member	Independent Director
Jignesh Patel	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

Tenure of the committee:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of the Committee:

The committee shall meet at least four times in a year and not more than four months shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

Power of the Committee:

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- To have full access to information contained in records of Company.

Role of the Committee:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its Financial Information are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual Financial Information and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the Financial Information arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to Financial Information;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual Financial Information before submission to the Board for approval;
- 7) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ red herring prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications 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 such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- 13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 14) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 15) Discussing with internal auditors on any significant findings and follow up thereon;
- 16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 17) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 18) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 19) Reviewing the functioning of the whistle blower mechanism;
- 20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving

- merger, demerger, amalgamation etc., on the Company and its shareholders;
- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) Internal audit reports relating to internal control weaknesses;
- 5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/ red herring prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.
- 7) To review the Financial Information and the auditor's report thereon, in particular, the investments made by any unlisted subsidiary; and
- 8) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

2. Stakeholders Relationship Committee

Our Company has formed a Stakeholders Relationship Committee vide Board Resolution dated March 11, 2024 as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations. The Stakeholders Relationship Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Aishwarya Singhvi	Chairman	Independent Director
Jitendra Parmar	Member	Independent Director
Jignesh Patel	Member	Managing Director

The scope and function of the Committee and its terms of reference shall include the following:

Tenure of the committee:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

Meetings of the committee:

The Stakeholders Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The Chairman of the Stakeholders Relationship Committee shall be present at the Annual General Meeting to answer queries of the securities holders. The Quorum shall be two members present.

Terms of Reference:

The role of the Stakeholders Relationship Committee as per Part D of Schedule II of the SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
5. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced

- or where the space at back for recording transfers have been fully utilized;
6. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
 7. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
 8. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties.
 9. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
 10. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
 11. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;
 12. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and
 13. Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

3. Nomination and Remuneration Committee

Our Company has formed a Nomination and Remuneration Committee vide Board Resolution dated March 11, 2024 as per the applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Aishwarya Singhvi	Chairman	Independent Director
Jitendra Parmar	Member	Independent Director
Drashtiben Dedaniya	Member	Independent Director

The scope and function of the Committee and its terms of reference shall include the following:

Tenure of the committee:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings of the committee:

The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration.

Role of Terms of Reference:

The role of the Nomination and Remuneration Committee as per Part D of Schedule II of the SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For the appointment of an independent director, the 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 of directors of the Company 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 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.
3. formulation of criteria for evaluation of the performance of independent directors and the Board;

4. devising a policy on diversity of our Board;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. determining 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. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
15. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

4. Corporate Social Responsibility Committee

Our Company has constituted the Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Board resolution dated March 11, 2024. The Corporate Social Responsibility Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Aishwarya Singhvi	Chairman	Independent Director
Jignesh Patel	Member	Managing Director
Pankaj Patel	Member	Executive Director

The Committee shall act in accordance with the provisions of Companies Act, 2013 and the tenure, meeting and terms of reference specified hereunder:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on activities referred to in Section 135(a) of the Companies Act, 2013;
3. To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and 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;
4. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
5. To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
6. To Monitor the Corporate Social Responsibility policy of the Company from time to time; and
7. Any other matter of CSR Committee may deem appropriate after approval of the Board of Directors or as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 or other applicable law.

Our Key Managerial Personnel

In addition to our Whole-time Director and our Managing Director, whose details have been provided under paragraph above titled 'Brief Profile of our Directors', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Red Herring Prospectus:

Parth Thakkar is the Chief Financial Officer of our Company. He holds a bachelor of commerce degree from Gujarat University. He is the member of Institute of Computer Accountants since 2014. He has been associated with our Company since 2015. He has been appointed as Chief Financial Officer of our Company with effect from February 03, 2024. He has over 8 years of experience in strategic planning, finance, risk management and investor relations. He is currently responsible for handling the accounts, finance, and management of the Company. The Chief Financial Officer (CFO) is a key executive responsible for overseeing the financial activities of an organization and ensuring its financial health and stability. He plays a critical role in strategic decision-making, risk management, and overall financial planning.

Priya Arora is the Company Secretary and Compliance officer of our Company. She is qualified Company Secretaries from Institute of Company Secretaries of India and holds degree of Bachelor of Commerce from Delhi University in the year 2012 and Bachelor of Law from Dr. Bhimrao Ambedkar University, Agra in the year 2017. She has extensive corporate compliance experience. She has experience of more than 5 years in the field of Secretarial Compliances. She has been appointed as Company Secretary and Compliance officer of our Company with effect from February 16, 2024. She is currently responsible for corporate compliance of the Company.

Our Senior Managerial Personnel

In addition to our Key Managerial Personnel, set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Red Herring Prospectus:

Bhumip Shrimali is the General Manager of our Company. He is engaged with our company as General Manager of our Company since 2022. He holds a Bachelor of Business Management from Mohanlal Sukhadia University, Udaipur. Further, He also holds a Master of Business Administration from Sir Padampat Singhania University, Udaipur. He has a work experience of approximately 8 years. In our company, he is responsible to manage all managers, departments and clients, support all departments, and projects, projections, coordination with clients & third parties, find out new opportunities, handle daily operations.

Ankitkumar Shah, is technical head of our company. He was appointed as the assistant technical head with effect from November 11, 2022. He holds a Bachelor of Electrical Engineering from Gujarat Technological University. He is responsible to manage all technical team, Assistant Head of Service and coordination and support to all technical and service departments. He has a work experience of approximately 7 years.

Falgun Jha, is Assistant Manager of Human Resource of our company. She is engaged with our company as Assistant Manager of Human Resource since December 2022. He holds Bachelor of Commerce from Gujarat University. He is experienced HR professional with 7 years in human resources, specializing in assistant management roles. He has proven track record in talent acquisition, employee relations, and HR policies. Strong interpersonal and communication skills, adept at fostering a positive work environment. He is responsible for oversees various human resources functions, HR processes and compliance recruitment.

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship of Key Managerial Personnel, Senior Managerial Personnel with our Directors, Promoter and / or other Key Managerial Personnel

None of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other.

Shareholding of the Key Managerial Personnel and Senior Managerial Personnel

Except as stated below, as on date of this Red Herring Prospectus, no key managerial personnel and Senior Management Personnel of our Company holds any Equity Shares of our Company, except as stated below:

Sr. No.	Name of KMP/SMP	Designation	Number of Equity Shares Held
1.	Jignesh Patel	Chairman & Managing Director	31,83,433
3.	Parth Thakkar	Chief Financial Officer	25,100

Bonus or Profit Sharing Plan for our Key Managerial Personnel and Senior Managerial Personnel

Except Managing Director and Executive Director, none of our Key Managerial Personnel and Senior Management Personnel is a party to any bonus or profit sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Managerial Personnel of our Company

Except the normal remuneration for services rendered by them as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management Personnel. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management Personnel.

Contingent and Deferred Compensation payable to Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel has received or is entitled to any contingent or deferred compensation.

Interest of Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed in this Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management Personnel's have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to our Company as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management Personnel have been appointed.

Changes in Key Managerial Personnel and Senior Managerial Personnel in the Last Three Years

Set forth below, are the changes in our Key Managerial Personnel and Senior Management Personnel in the last three (03) years immediately preceding the date of filing of this Red Herring Prospectus:

Name	Designation (at the time of appointment /Change in designation / Cessation)	Date of Appointment/ Change in designation / Cessation	Reason
Parth Thakkar	Resignation as a Director	September 08, 2021	Due to personal reasons
Parth Thakkar	Appointed as a Chief Financial Officer	February 03, 2024	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
Priya Arora	Appointed as Company Secretary and Compliance officer	February 16, 2024	To ensure better Corporate Governance and compliance with the Companies Act, 2013.

The attrition of the key management personnel and Senior Management Personnel is as per the industry standards.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel and Senior Management Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Red Herring Prospectus

Employees' Stock Option Plan

Our Company has not formulated an ESOP Scheme.

Loans taken by Directors, Key Managerial Personnel and Senior Managerial Personnel

Our Company has not granted any loans to the Directors, Key Management Personnel and Senior Management Personnel as on the date of this Red Herring Prospectus.

OUR PROMOTER AND PROMOTER GROUP



OUR PROMOTERS

The Promoters of our Company as on the date of this Red Herring Prospectus are:

1. Jignesh Patel and
2. Pankaj Pawar.

As on date of this Red Herring Prospectus, the Promoters, in aggregate, hold 63,41,766 Equity shares of our Company, representing 98.06% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the Equity Share Capital Held by our Promoters*" on page 72 of this Red Herring Prospectus.

Details of our Promoters:

	Jignesh Patel – Promoter and Chairman cum Managing Director	
	Qualification	Diploma in Electrical Engineering
	Age	38 years
	Date of Birth	October 21, 1985
	Address	I 301, Maruti Amrakunj Unvarsad, Gandhinagar – 382422, Gujarat, India.
	Experience	15 years
	Occupation	Business
	PAN	ATSP1061D
	No. of Equity Shares and Percentage of shareholding (Pre-Issue)	31,83,433 Equity shares, representing 49.22% of the pre-issue paid-up Equity Share capital
	Other Directorship	<p>Companies:</p> <ol style="list-style-type: none"> 1. Ayas Industries Limited 2. Quantic Techniex Private Limited 3. Trom Solar Private Limited* 4. Trom Healthcare Private Limited* <p>Limited Liability Partnerships:</p> <ol style="list-style-type: none"> 5. First Concept LLP <p>Partnership:</p> <ol style="list-style-type: none"> 6. Trom Solution 7. Aditya Engineering 8. Trom Industries <p>HUF:</p> <p>Nil</p>
	Pankaj Pawar – Promoter and Executive Director	
	Qualification	B. Tech Electrical Engineering
	Age	38 years
	Date of Birth	August 14, 1986
	Address	27, Gayatri Tenaments, Ghatlodia, Ahmedabad – 380061, Gujarat, India.
	Experience	16 years
	Occupation	Business
	PAN	AWGPP1006M
	No. of Equity Shares and Percentage of shareholding (Pre-Issue)	31,58,333 Equity shares, representing 48.84% of the pre-issue paid-up Equity Share capital
	Other Directorship	<p>Companies:</p> <ol style="list-style-type: none"> 1. Ayas Industries Limited 2. Trom Solar Private Limited* 3. Trom Healthcare Private Limited*

		Limited Liability Partnerships: 4. First Concept LLP Partnership: 5. Trom Solution 6. Aditya Engineering 7. Trom Industries HUF: Nil
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**The said companies have been struck-off from Registrar of Companies.*

For brief biography of our Individual Promoters, please refer to Chapter titled “Our Management” on page 150 of this Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhar card number and driving license number of our Promoters, shall be submitted to the Stock Exchange at the time of filing this Red Herring Prospectus.

Change in Management and Control of the Company

There has not been any change in the control of our Company during the 5 years preceding the date of this Red Herring Prospectus.

Interest of our Promoters:

1. Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Red Herring Prospectus, our Promoters, Jignesh Patel and Pankaj Pawar collectively hold 63,41,766 Equity shares of our Company, representing 98.06 % of the pre-issue paid-up Equity Share capital of our Company. They are a member of our Company as a shareholder. As our Promoters are the Directors and Key Managerial Personnel of our Company, they may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them. For details, please refer to Note 4.28– “Statement of Related Parties & Transactions” on page RFS-17 of this Red Herring Prospectus. For details regarding the shareholding of our Promoters in our Company, please see “Capital Structure” on page 68 of this Red Herring Prospectus.

2. Interest in the property of Our Company:

Our registered office is owned by our Promoters, except that our promoters do not have any interest in any property acquired by our Company before filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Red Herring Prospectus.

3. Interest as Guarantor

Except as stated in the “Financial Indebtedness” and “Financial Information” beginning on page 176 and 172 of this Red Herring Prospectus respectively, our Promoters, have not issued guarantees on behalf of our Company to third parties.

4. In transactions for acquisition of land, construction of building and supply of machinery

Our registered office is owned by our Promoters, except that our promoters do not have any interest in any property acquired by our Company before filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Red Herring Prospectus.

Except as stated above, our Promoters are not interested in any transaction for the acquisition of land, construction of building or supply of machinery.

5. Interest as Member of our Company

As on the date of this Red Herring Prospectus, our Promoter and Promoter Group together hold 63,91,966 (98.84% of the Pre Issue Equity Share Capital) Equity Shares of our Company and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company, our Promoter does not hold any other shareholding in our Company.

6. Other Interests in our Company

Our Promoters are also shareholders and director/Partner/Proprietor/Karta of promoter group entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to the Promoter group Entities. For the payments that are made by our Company to Promoter Group Entities, please refer to “Note 4.28 Statement of Related Parties & Transactions” of restated financials in the chapter titled “*Restated Financial Information*” on page RFS-17 of this Red Herring Prospectus.

For transactions in respect of loans and other monetary transactions entered in past please “Note 4.28 Statement of Related Parties & Transactions” of restated financials in the chapter titled “*Restated Financial Information*” on page RFS-17. Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to “*Financial Indebtedness*” and “*Financial Information*” on pages 176 and 172 respectively of this Red Herring Prospectus.

Business Interests

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which such Promoter is interested as a member, in cash or shares or otherwise by any person either to induce them to become or to qualify them as a director (as applicable) or otherwise for services rendered by them or by such Promoters or such firm or company in connection with the promotion or formation of our Company. For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Red Herring Prospectus, please see “*Note 4.28 Statement of Related Parties & Transactions*” on page RFS-17 of this Red Herring Prospectus.

Payment or Benefits to our Promoters and Promoter Group during the last two years:

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph “*Compensation of our Managing Director & Executive Director*” in the chapter titled “*Our Management*” on page 150 also refer “*Note 4.28 Statement of Related Parties & Transactions*” on page RFS-17 forming part of “*Financial Information*” and Paragraph on “*Interest of Promoter*” in chapter titled “*Our Promoter and Promoter Group*” on page 158 of this Red Herring Prospectus.

Companies/Firms with which our Promoters have disassociated in the last three years

None of our Promoters have disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Red Herring Prospectus.

Other ventures of our Promoter

Save and except as disclosed above, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Material Guarantees

Other than the guarantees provided by our Promoters in relation to borrowings as and when required, our Promoters have not given any material guarantees to any third parties as on the date of this Red Herring Prospectus. For details of our borrowings see, “*Financial Indebtedness*” on page 176 of this Red Herring Prospectus.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “*Outstanding Litigations and Material Developments*” on page 187 of this Red Herring Prospectus.

Experience of Promoters in the line of business

Our Promoters, Jignesh Patel and Pankaj Pawar both have an experience of around 16 years in the energy sector. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

Except as stated in “Note 4.28 Statement of Related Parties & Transactions” on page RFS-17 forming part of “*Financial Information*” on page 172 of this Red Herring Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and amendments thereof

Our Promoters, members of Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Red Herring Prospectus.

Promoter Group

Our Promoter Group as defined under Regulations 2(1)(pp) of the SEBI ICDR Regulations includes the following individuals and body corporates:

(i) Individuals forming part of the Promoter Group

The following natural persons form part of the Promoters Group as relatives:

Relation	Jignesh Patel	Pankaj Pawar
Father	Bharatbhai Patel	Tanaji Pawar
Mother	Gomatiben Patel	Late Rajani Pawar
Spouse	Vandanaben Patel	Priyanka Pawar
Brother	Not Applicable	Late Ketan Pawar
Sister	Snehaben Patel	Poonam Deshmukh
Son	Parv Patel Jainav Patel	Vihaan Pawar
Daughter	Not Applicable	Not Applicable
Spouse’s Father	Kiritibhai Patel	Jagan Chavan
Spouse’s Mother	Chandrikaben Patel	Vandana Chavan
Spouse’s Brother	Manan Patel	Niranjan Chavan
Spouse’s Sister	Jikusha Patel Hiral Patel	Pranjal Chavan

(ii) Body Corporate:

Our Promoter Group as defined under Regulation 2(1)(pp)(iii) of the SEBI (ICDR) Regulations, includes following entities:

Sr. No.	Name of Entities
1.	Ayas Industries Limited
2.	First Concept LLP
3.	Aditya Engineering
4.	Trom Industries
5.	Trom Solution

Companies with which the Promoters has disassociated in the last three years

None of our Promoter have disassociated themselves from any of the companies, firms or entities during the last three years preceding the date of this Red Herring Prospectus.

Experience of Promoters in the line of business

Our Promoters are well experienced in the Company's line of business. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters, please refer to section titled '*Outstanding Litigation and Material Developments*' beginning on page 187 of this Red Herring Prospectus.

Other Confirmations

The Company hereby confirms that:

None of our Promoters and members of the Promoter Group or any promoter Group Companies have been declared as wilful defaulters or as a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters by RBI or as fugitive economic offenders under Section 12 of Fugitive Economic Offenders Act, 2018 or any other governmental authority.

None of our Promoters or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of (i) Our Promoters and members of our Promoter Group or persons (ii) the Companies with which our Promoter is or was associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoters.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “*Group Companies*”, includes (i) such companies (other than promoter(s) and subsidiary(ies) with which there were related party transactions during the period for which financial information is disclosed, in accordance with Accounting Standard, as disclosed in the Restated Financial Information (“**Relevant Period**”), including any additions or deletions in such companies, after the Relevant Period and until the date of the respective Offer Documents; and (ii) any other companies considered material by the board of directors.

Accordingly, all such companies with which the Company had related party transactions, in accordance with Accounting Standard-18 (AS 18), during the period for which the Restated Financial Information are disclosed in this Red Herring Prospectus, shall be considered as group companies of the Company in accordance with the SEBI ICDR Regulations for the purpose of disclosure in this Red Herring Prospectus to be filed in relation to the Company’s proposed initial public offering.

Pursuant to a resolution of our Board dated March 11, 2024, with respect to item (ii) mentioned above, our Board has considered that such companies which are a part of the Promoter Group (as defined in the SEBI ICDR Regulations) with whom our Company has entered into one or more transactions during Fiscals 2024, 2023 and 2022, if any, the monetary value of which individually or cumulatively exceeds 20% of the total revenue of our Company for the last completed financial year covered in the Restated Financial Information shall also be considered as Group Companies of the Company.

Based on the parameters outlined above, there is no the Group Company of our Company.

DIVIDEND POLICY

Under the Companies Act, a Company can pay dividends upon a recommendation by its Board of Directors and approval by the shareholders at the general meeting of the Company. The Articles of Association of the Company give the shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company gives our Board of Directors the discretion to declare and pay interim dividends. No dividend shall be payable for any financial year except out of the profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013.

Our Company has adopted a dividend distribution policy (“Dividend Policy”) pursuant to a resolution of our Board dated March 11, 2024. The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in terms of the Dividend Policy and subject to the provisions of the Articles of Association and other applicable law, including the Companies Act, 2013 read with the rules notified thereunder, each as amended, together with the applicable rules issued thereunder. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future. In accordance with the Dividend Policy, our Board shall consider inter alia the following financial and internal parameters before declaring dividend: (i) distributable surplus available as per the Companies Act and SEBI Listing Regulations (ii) liquidity position and future working capital requirements and cash flow needs; (iii) track record of dividends distributed by our Company; (iv) capital expenditure requirements considering the expansion, investment and acquisition opportunities; (v) cost and availability of alternative sources of financing; (vi) leverage profit and liabilities of our Company; (vii) providing of unforeseen event and contingency with financial implications; and (viii) other factors considered relevant by our Board.

In addition, our ability to pay dividends may be impacted by a number of other factors, including significant macro-economic environment, taxation, Capital Markets (Debt Markets), Monetary Policy, Payout Ratios of comparable companies, other regulatory changes and restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time.

Our Company has not paid/ declared any dividend in the last three years from the date of this Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid or the amount thereof will not be decreased in the future. For details in relation to the risk involved, see “*Risk Factor no 30. We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.*” on page 41 of this Red Herring Prospectus.

**SECTION VI – FINANCIAL INFORMATION OF THE COMPANY
RESTATED FINANCIAL INFORMATION**

Particular	Page no
Restated Financial Statements	RFS-1 to RFS-29

**SECTION VI – FINANCIAL INFORMATION OF THE COMPANY
RESTATED FINANCIAL INFORMATION**

**Independent Auditor’s Examination report on Restated Financial Information of
Trom Industries Limited**

To,
The Board of Directors
Trom Industries Limited

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Trom Industries Limited** (the “Company” or the “Issuer”) comprising of the Restated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022 the Restated Statements of Profit and Loss , the Restated Cash Flow Statement for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus and Prospectus (herein after referred to as “Offer Documents”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”).
2. These restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”)
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended(“ICDR Regulations”);and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
3. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”), Securities and Exchange Board of India, the Registrar of Companies, Gujarat and in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors’ responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Basis for Opinion

We conducted our audit of the Restated Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act . Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Restated Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Restated Financial Information under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Restated Financial Information

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 March 6, 2024 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended on March 31, 2024, March 31, 2023 and March 31, 2022 which has been approved by the Board of Directors. We have audited the financial statements of the company as at year ended March 31, 2024 prepared by the company in accordance with Accounting Standard (Indian GAAP) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO.
6. For the purpose of our examination, we have relied on:
- a) Auditor's report issued by Company's previous auditors Ramani & Vasoya dated September 27, 2023, September 5, 2022, November 5, 2021 for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively and accordingly reliance has been placed on financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them.
7. Based on our examination and according to the information and explanations given to us, we report that:
- a) The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
 - b) The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure 2** to this report, of the Company as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
 - c) The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure 3** to this report, of the Company as at and for the period ended on for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

- d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
- g) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the period ended on, March 31, 2024, March 31, 2023 and March 31, 2022, March 31, 2021 which would require adjustments in this Restated Financial Statements of the Company;
- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure 4** to this report;
- j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
- k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- l) The company has not proposed any dividend in past effective for the said period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period ended on March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Draft Prospectus/Prospectus.

Annexure No.	Particulars
1	Restated Statement of Assets & Liabilities
4.01	Restated Statement of Share Capital
4.02	Restated Statement of Reserves & Surpluses
4.03	Restated Statement of Long-Term Borrowings
4.04	Restated Statement of Short-Term Borrowings
4.05	Restated Statement of Trade Payable
4.06	Restated Statement of Other Current Liabilities
4.07	Restated Statement of Short-Term Provisions

4.08	Restated Statement of Property, Plant and Equipment & Intangible Assets & Depreciations
4.09	Restated Statement of Deferred Tax Assets
4.10	Restated Statement of Inventories
4.11	Restated Statement of Trade Receivable
4.12	Restated Statement of Cash & Cash Equivalent
4.13	Restated Statement of Short-Term Loans and Advances
4.14	Restated Statement of Other Current Assets
2	Restated Statement of Profit & Loss
4.15	Restated Statement of Revenue from operations
4.16	Restated Statement of Other Income
4.17	Restated Statement of Purchase of stock in trade
4.18	Restated Statement of Changes in Inventories of Finished Goods
4.19	Restated Statement of Employees Benefit Expenses
4.20	Restated Statement of Financial Cost
4.21	Restated Statement of Depreciation Expenses
4.22	Restated Statement of Other Expenses
4.24	Restated Statement of Earning Per Equity Share
Other Annexures:	
3	Cash Flow Statement
	Statement of Significant Accounting Policies
4	Notes to the Re-stated Financial Statements
4.44	Statement of Accounting & Other Ratios, As Restated
7	Statement of Capitalization, As Restated
4.28	Statement of Related Parties & Transactions
4.26	Contingent Liabilities
5	Statement of adjustment to restated financial information
6	Other financial information

9. We, M/s. Milind Nyati & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI which is valid till November 30, 2024.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Company for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus to be filed with NSE Emerge, Securities and Exchange Board of India and the Registrar of Companies, Gujarat in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do

not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Milind Nyati & Co.
Chartered Accountants
Firm Registration No.: 014455C

Sd/-
CA. Tushar Agarwal
Partner
Membership No.: 455718

Place: Ahmedabad
Date: 13/07/2024
UDIN: 24455718BKHXC9393

Annexure 2 - Restated Statement of Profit and Loss
(Amounts in INR Lakh, unless otherwise stated)

Particulars	Annexure 4Note	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from Operations	4.15	5,434.88	2,401.26	3,030.85
Other Income	4.16	19.80	12.54	25.70
Total Income		5,454.68	2,413.80	3,056.55
Expenses				
Purchases of Stock in Trade	4.17	4,771.29	2,211.35	2,751.58
Change in Inventories of work in progress, finished goods and Stock in Trade	4.18	(910.22)	(185.83)	(7.04)
Employee Benefit Expenses	4.19	529.47	105.23	93.31
Finance Costs	4.20	76.43	79.86	34.65
Depreciation and Amortization Expenses	4.21	7.49	10.42	10.69
Other Expenses	4.22	214.22	153.14	125.27
Total expenses		4,688.69	2,374.18	3,008.45
Restated profit/(Loss) before Exceptional and Extraordinary Item and Tax		765.99	39.62	48.10
Exceptional Item				
Restated profit/(Loss) before Extraordinary Item and Tax		765.99	39.62	48.10
Extraordinary Item				
Restated profit/(Loss) before Tax		765.99	39.62	48.10
Tax Expenses	4.23			
- Current Tax		196.05	10.89	13.28
- Deferred Tax		(2.99)	(0.14)	(1.16)
- Short /(Excess) provision for income tax of earlier year		-	-	-
Total Tax Expense		193.06	10.76	12.12
Restated profit/(Loss) after Tax		572.93	28.86	35.98
Restated Earnings Per Share (Face Value per Share Rs.10 each)				
-Basic	4.24	8.88	1.15	1.44
-Diluted	4.24	8.88	1.15	1.44

The above Restated Statement of Profit and Loss should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure - 4 and Statement of Adjustments to Audited Financial Statements appearing in Annexure - 5.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

For Milind Nyati & Co.
Chartered Accountants
Firm's Registration No. 014455C

For and on behalf of the Board of Directors of
TROM INDUSTRIES LIMITED

sd/-
CA. Tushar Agarwal
Partner
Membership No. 455718
Place: Ahmedabad
Date: 13/07/2024

sd/- Jingesh Patel Director DIN: 07093538 Place: Ahmedabad Date: 13/07/2024	sd/- Pankaj Pawar Director DIN: 07093588	sd/- Priya Arora CS	sd/- Parth Thakkar CFO
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Annexure I - Restated Statement of Assets and Liabilities
(Amounts in INR Lakh, unless otherwise stated)

Particulars	Annexure 4 Note	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	4.01	646.73	1.00	1.00
(b) Reserves and Surplus	4.02	575.84	248.92	220.12
Total		1,222.57	249.92	221.12
(2) Non-current liabilities				
(a) Long-term Borrowings	4.03	357.36	314.56	21.77
(b) Deferred Tax Liabilities		-	-	-
(c) Long-term Provision		-	-	-
Total		357.36	314.56	21.77
(3) Current liabilities				
(a) Short-term Borrowings	4.04	216.35	178.26	63.89
(b) Trade Payables				
- Due to Micro and Small Enterprises	4.05	251.31	-	-
- Due to Others	4.05	495.05	1,086.46	1,267.86
(c) Other Current Liabilities	4.06	162.54	301.29	259.37
(d) Short-term Provisions	4.07	214.75	24.85	20.31
Total		1,340.00	1,590.87	1,611.43
Total Equity and Liabilities		2,919.93	2,155.35	1,854.32
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	4.08	17.90	23.04	26.05
(ii) Intangible Assets		-	-	-
(iii) Capital Work-in-progress		-	-	-
(b) Deferred Tax Assets (net)	4.09	7.99	4.99	4.14
(c) Long-term loans & advances		-	-	-
(d) Other Non-current Assets		-	-	-
Total		25.89	28.03	30.18
(2) Current assets				
(a) Inventories	4.10	1,191.32	281.10	95.28
(b) Trade Receivables	4.11	1,234.30	1,196.82	1,189.94
(c) Cash and Cash Equivalents	4.12	47.24	42.74	59.25
(d) Short-term Loans and Advances	4.13	347.86	545.62	423.90
(e) Other Current Assets	4.14	73.34	61.04	55.75
Total		2,894.06	2,127.32	1,824.12
Total Assets		2,919.93	2,155.35	1,854.32

The above Restated Statement of Profit and Loss should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure - 4 and Statement of Adjustments to Audited Financial Statements appearing in Annexure - 5.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

For Milind Nyati & Co.
Chartered Accountants
Firm's Registration No. 014455C

For and on behalf of the Board of Directors of
TROM INDUSTRIES LIMITED

sd/-
CA. Tushar Agarwal
Partner
Membership No. 455718
Place: Ahmedabad
Date: 13/07/2024

sd/- sd/-
Jingesh Patel Pankaj Pawar
Director Director
DIN: 07093538 DIN: 07093588
Place: Ahmedabad
Date: 13/07/2024

sd/- sd/-
Priya Arora Parth Thakkar
CS CFO

Annexure 3 - Restated Statement of Cash Flows
(Amounts in INR Lakh, unless otherwise stated)

Particulars	Annexure 4Note	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after tax		572.93	28.86	35.98
Depreciation and Amortisation Expense		7.49	10.42	10.69
Provision for tax		196.05	10.89	13.28
Deferred Taxes		(2.99)	(0.14)	(1.16)
Reserve adjustments (Interest Income)		(11.60)	(4.47)	(23.03)
Finance Costs		76.43	79.86	34.65
Operating Profit before working capital changes		838.31	125.37	70.51
Adjustment for:				
Inventories		(910.22)	(185.83)	(7.04)
Trade Receivables		(37.48)	(6.88)	(122.67)
Loans and Advances		197.76	(121.72)	(3.41)
Other Current Assets		(12.30)	(5.29)	30.11
Trade Payables		(340.10)	(181.40)	252.71
Other Current liabilities		(138.77)	41.92	(85.93)
Short term borrowings		38.09	114.37	(47.83)
Other short term provisions		4.75	6.93	0.93
Cash generated from Operations		(359.96)	(212.52)	87.37
Tax paid(Net)		10.87	13.98	15.59
Net Cash from Operating Activities		(370.83)	(226.50)	71.78
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment		(2.62)	(7.41)	(1.31)
Capital Work-in -Progress		-	-	-
Purchase of Investment		-	-	-
Long term Loans & Advances				
Interest Income		11.60	4.47	23.03
Net Cash (Used in) Investing Activities		8.98	(2.94)	21.71
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds & Repayment of Borrowings (net)		42.80	292.79	(95.18)
Interest and Other Borrowing cost		(76.43)	(79.86)	(34.65)
Proceeds from issue of Share Capital		399.98		-
Net Cash (Used in) / Generated from Financing Activities		366.35	212.93	(129.83)
Net (Decrease) in Cash and Cash Equivalents		4.50	(16.51)	(36.33)
Opening Balance of Cash and Cash Equivalents		42.74	59.25	95.59
Closing Balance of Cash and Cash Equivalents	4.12	47.24	42.74	59.25

The above Restated Statement of Profit and Loss should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure - 4 and Statement of Adjustments to Audited Financial Statements appearing in Annexure - 5.

This is the Restated Statement of Cash Flows referred to in our report of even date.

For Milind Nyati & Co.
Chartered Accountants
Firm's Registration No. 014455C

For and on behalf of the Board of Directors of
TROM INDUSTRIES LIMITED

sd/-
CA. Tushar Agarwal
Partner
Membership No. 455718
Place: Ahmedabad
Date: 13/07/2024

sd/- sd/-
Jingesh Patel Pankaj Pawar
Director Director
DIN: 07093538 DIN: 07093588
Place: Ahmedabad
Date: 13/07/2024

sd/- sd/-
Priya Arora Parth Thakkar
CS CFO

Annexure 4 - Notes to the Restated Financial Information
(Amounts in INR Lakh, unless otherwise stated)

4.01 Share Capital

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Authorised Share Capital			
Equity Shares, Rs. 10 par value, 1100000(Previous Year -10000) Equity Shares	1,110.00	1.00	1.00
Issued, Subscribed and Fully Paid up Share Capital			
Equity Shares, Rs. 10 par value, 6467266 (Previous Year 10000) Equity Shares paid up	646.73	1.00	1.00
Total	646.73	1.00	1.00

(i) Reconciliation of number of shares

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	(INR in '00000)	No. of shares	(INR in '00000)
Opening Balance	10,000	1.00	10,000	1.00
Issued during the year	64,57,266	645.73	-	-
Deletion during the year	-	-	-	-
Closing balance	64,67,266	646.73	10,000	1.00

Particulars	As at 31 March 2022	
	No. of shares	(INR in '00000)
Opening Balance	10,000	1.00
Issued during the year	-	-
Deletion during the year	-	-
Closing balance	10,000	1.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares having a par value of Rs. 10 (previous year Rs. 10) per share. 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 Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	In %	No. of shares	In %
Jignesh Patel	31,83,433	49.22%	4,800	48.00%
Pankaj Pawar	31,58,433	48.84%	4,700	47.00%
	63,41,866	0.98	9,500	0.95

Equity Shares Name of Shareholder	As at 31 March 2022	
	No. of shares	In %
Jignesh Patel	4,800	48.00%
Pankaj Pawar	4,700	47.00%
	9,500	0.95

(iv) Shares held by Promoters at the end of the year 31st March, 2024

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Jignesh Patel	Equity	31,83,433	49.22%	nil
Pankaj Pawar	Equity	31,58,433	48.84%	nil

(v) Shares held by Promoters at the end of the year 31 March 2023

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Jignesh Patel	Equity	4,800	48.00%	nil
Pankaj Pawar	Equity	4,700	47.00%	nil

(vi) Shares held by Promoters at the end of the year 31 March 2022

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Jignesh Patel	Equity	4,800	48.00%	nil
Pankaj Pawar	Equity	4,700	47.00%	nil

(vii) On March 05, 2024 company has done Bonus Issue of 64,41,500 Equity Shares of Face Value of ₹ 10.00 each fully paid in the ratio of 250:1 i.e., 250 (Two Hundred and Fifty)

4.02 Reserves and Surplus

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Statement of Profit and loss			
Balance at the beginning of the year	117.28	88.48	52.41
Add: Profit during the year	572.93	28.86	35.98
Less: Adjustment	(114.38)	(0.05)	0.09
	575.84	117.28	88.48
Securities Premium Reserves			
Balance at the beginning of the year	131.64	131.64	131.64
Add : Addition during the year	398.41		-
Less: Bonus issue	530.05		
	0.00	131.64	131.64
Balance at the end of the year	575.84	248.92	220.12

4.03 Long term borrowings

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured loans from banks and Financial Institutions	51.68	58.80	8.01
Unsecured Loans from banks and Financial Institutions	305.68	255.76	13.76
Total	357.36	314.56	21.77

(i) Particulars of Borrowings

Name of Lender/Type of Loan	Nature of Security
a) Auto Loan	
- HDFC BANK	Secured Loan (Auto Loan)
b) Business Loan	
- ADITYA BIRLA FINANCE	Unsecured Loan
- BAJAJ FIN NEW 2024	Unsecured Loan
- DEUTSCHE BANK NEW 2024	Unsecured Loan
- FULLERTON INDIA CREDIT	Unsecured Loan
- HDFC BANK LTD	Unsecured Loan
- ICICI bank	Unsecured Loan
- IDFC BANK	Unsecured Loan
- INDUSIND BANK LTD	Unsecured Loan
- KOTAK MAHINDRA BANK	Unsecured Loan
- L&T FINANCE HOLDINGS LIMITED	Unsecured Loan
- POONAWALA FINCORP LTD	Unsecured Loan
- STANDARD CHARTERED BANK	Unsecured Loan
- TATA CAPITAL FIN	Unsecured Loan
- YES BANK LTD	Unsecured Loan
c) ECLGS	
- STANDARD CHARTERED BANK LOAN	Unsecured Loan
d) Flexi Secured OD	
- BAJAJ HOUSING FINANCE LIMITED	Secured Loan (Loan against office)

4.04 Short term borrowings

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current maturities of long term debt			
Secured loans from banks and Financial Institutions	8.67	-50.79	44.95
Unsecured Loans from banks and Financial Institutions	207.68	229.05	18.94
Total	216.35	178.26	63.89

4.05 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
- for Purchase of Goods & Expenses (Due to MSME)	251.31	-	-
- for Purchase of Goods & Expenses (Due to Others)	495.05	1,086.46	1,267.86
Total	746.36	1,086.46	1,267.86

(i) Trade Payable ageing schedule as at 31 March 2024

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	230.99	20.32	-		251.31
Others	14.72	0.13		480.20	495.05
Disputed dues- MSME					
Disputed dues- Others					
Sub total	245.71	20.45	-	480.20	746.36
MSME - Undue					
Others - Undue					
Total	245.71	20.45	-	480.20	746.36

(ii) Trade Payable ageing schedule as at 31 March 2023

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	-	-	-		-
Others	259.37	112.51	714.58		1,086.46
Disputed dues- MSME					
Disputed dues- Others					
Sub total	259.37	112.51	714.58	-	1,086.46
MSME - Undue					
Others - Undue					
Total	259.37	112.51	714.58	-	1,086.46

(iii) Trade Payable ageing schedule as at 31 March 2022

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	-	-	-	-	-
Others	353.33	811.83	102.70	-	1,267.86
Disputed dues- MSME					
Disputed dues- Others					
Sub total	353.33	811.83	102.70	-	1,267.86
MSME - Undue					
Others - Undue					
Total	353.33	811.83	102.70	-	1,267.86

4.06 Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advance from Customers	160.66	300.57	251.26
Creditors for Expenses			0.69
Other paybles			
- TDS/TCS payable	1.25	0.33	0.46
- EPF payable	0.53	0.33	0.18
- Salary and wages payable			6.70
- Professional tax payable	0.06	0.04	0.05
- ESIC Payable	0.04	0.03	0.03
- GST Payable			
Total	162.54	301.29	259.37

4.07 Short term provisions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
- Provision for Tax	196.05	10.89	13.28
- Provision for Employee	7.92	8.35	2.30
- Provision for Other Expense	1.50	0.21	
- Provision for gratuity	9.28	5.40	4.73
Total	214.75	24.85	20.31

4.09 Deferred tax assets net

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deferred Tax Asset/(Liability)-Net	7.99	4.99	4.14
Total	7.99	4.99	4.14

Significant Components of Deferred Tax

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deferred Tax Asset			
WDV as per income tax act	33.44	37.48	37.76
Gratuity Provisions	9.28	5.40	4.73
Interest on NBFC Loan	6.91	-	-
Gross Deferred Tax Asset (A)	49.63	42.88	42.49
Deferred Tax Liability			
WDV as per companies act	17.90	23.04	26.05
Gross Deferred Tax Liability (B)	17.90	23.04	26.05
Net Deferred Tax Asset (A)-(B)	31.73	19.84	16.44
Tax Rate	25.17%	25.17%	25.17%
Net Closing balance	7.99	4.99	4.14

4.10 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Stores and Spares	-	-	-
Packing Goods	-	-	-
Raw Materials	-	-	-
Finished Goods	-	-	-
Work in Process	-	-	-
Stock in Trade	1,191.32	281.10	95.28
Goods-in-transit	-	-	-
Total	1,191.32	281.10	95.28

4.11 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Undisputed - considered good	1,234.30	1,196.82	1,189.94
Total	1,234.30	1,196.82	1,189.94

(i) Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables- considered good	687.78	11.50	211.66	-	323.36
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
Sub total	687.78	11.50	211.66	-	323.36
Undue - considered good	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-
Total	687.78	11.50	211.66	-	323.36

(ii) Trade Receivables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables- considered good	489.87	34.98	245.73	403.00	23.24
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
Sub total	489.87	34.98	245.73	403.00	23.24
Undue - considered good	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-
Total	489.87	34.98	245.73	403.00	23.24

(iii) Trade Receivables ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables- considered good	509.06	120.34	426.17	134.37	-
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
Sub total	509.06	120.34	426.17	134.37	-
Undue - considered good	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-
Total	509.06	120.34	426.17	134.37	-

4.12 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
- Cash on hand	2.18	27.36	43.63
- Balances with banks	45.06	15.36	15.63
	47.24	42.73	59.26
- Deposits held as a margin money (20% FD for LC and BG)	-	-	-
- Deposit with bank with maturity of more than 3 months	-	-	-
Total	47.24	42.73	59.26

4.13 Short term loans and advances

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Other loans and advances (Unsecured, considered good)			
- Advance to sundry creditors	34.65	309.05	237.35
- Security Deposits	263.99	235.85	186.55
- Loan to other	49.22	0.72	-
Total	347.86	545.62	423.90

4.14 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Other receivables	73.34	61.04	55.75
Total	73.34	61.04	55.75

4.15 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
(i) Sales of goods traded	4,532.77	2,036.69	2,554.66
(ii) Sales or supply of services	902.11	364.57	476.19
Total	5,434.88	2,401.26	3,030.85

4.16 Other Income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest Income	11.60	4.47	23.03
Freight Charges	0	0.05	0.01
Discount Received	8.07	5.77	0.20
Loading Charges			
Miscellaneous Income	0.10	0.16	0
Audit Report Charges of Solar Power		1.61	
Interest on IT Refund		0.48	
Forex Rate difference			1.91
Order Cancellation			0.40
Total	19.80	12.54	25.70

4.17 Purchases of stock in trade

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchases of stock in trade	4,771.29	2,211.35	2,751.58
Total	4,771.29	2,211.35	2,751.58

4.18 Change in Inventories of work in progress, finished goods and stock in trade

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening Inventories			
- Stock in Trade	281.10	95.28	88.24
Less: Closing Inventories			
- Stock in Trade	1,191.32	281.10	95.28
Total	(910.22)	(185.83)	(7.04)

4.19 Employee benefit expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
- Salaries and wages & Bonus	485.32	74.37	59.36
- Contribution to PF			
- EPF, ESIC Charges	3.08		1.48
- Staff welfare exps	0.13	0.43	0.73
- Director/ Remuneration	36.76	29.76	30.51
- Gratuity Charges	4.18	0.67	1.23
Total	529.47	105.23	93.31

4.20 Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
- Bank Charges	5.02	6.11	4.66
- Interest	66.41	63.53	23.95
- Other Borrowing Charges	5.00	10.21	6.04
Total	76.43	79.86	34.65

4.21 Depreciation and amortization expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation	7.48	10.42	10.69
Total	7.48	10.42	10.69

4.22 Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Advertisement And Marketing Expense	4.03	5.19	3.39
Audit Fees	1.50	0.40	
Bad Debt	-		
Bonus Exp	-		1.66
Commission Exp	-		6.71
Consultancy Fees	15.23	3.47	9.62
Courier Charges	0.25	0.42	0.43
Custom Clearance Charges	1.83		3.98
Discount Exp	2.21	3.95	2.81
Donation Exp	-	0.24	0.51
Electricity Charges	1.89	1.80	1.14
Estimate Charges	10.39	8.53	15.12
Goods Damage	-		
Gst Exp	1.19	0.02	0.13
Income Tax Exp	-		0.39
Insurance Exp	5.48	6.28	2.96
Kasar Vata	-	0.00	
Legal Expense	15.79	1.81	1.68
Municipal Corporation Tax Exp	-		
Office Exp	3.12	9.91	3.76
Penalty	0.04	0.06	0.50
Petrol & Diesel Exp	3.50	2.88	2.86
Professional Tax Exp	0.05	0.05	0.05
Repair & Maintenance Charges	11.70	74.34	38.45
Stationary & Printing Charges	0.23	4.03	0.94
Structure Report Charges	0.15	0.20	0.35
Tds On Late Fees	-		
Telephone & Internet Expense	2.65	3.04	2.44
Tender Expense	5.95	3.29	3.32
Transportation Exp	4.78	8.17	5.65
Travelling & Conveyance Exp	25.12	15.03	16.32
Welfare Cess	-	0.04	0.03
Round off	-		0.09
Installation & Fabrication	97.14		
Prior Period expense	-		
Total	214.22	153.14	125.27

4.23 Tax Expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax			
- Current tax expenses	196.05	10.89	13.28
- Excess/Short Provision Written back/off	-	-	-
	196.05	10.89	13.28
Deferred tax			
- Deferred tax (income)/Expenses	(2.99)	(0.14)	(1.16)
	(2.99)	(0.14)	(1.16)
Total	193.06	10.76	12.12

4.24 EPS Calculation

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Restated profit attributable to equity shareholders (Rs)	5,72,93,226.93	28,85,685.89	35,98,067.46
Weighted average number of equity shares	64,52,796	25,00,000	25,00,000
Restated Earnings per share basic (Rs)	8.88	1.15	1.44
Restated Earnings per share diluted (Rs)	8.88	1.15	1.44
Face value per equity share (Rs)	10	10	10

4.25 Auditors' Remuneration

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Payments to auditor as			
- Auditor	1.50	0.40	-
- For other matters	-	-	-
Total	1.50	0.40	-

4.26 Contingent Liabilities and Commitments

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Bank Guarantees			
-Limit back Bank Guarantee	163.11	369.31	176.74
-Bank Guarantee/ LC Discounting for which FDR margin money has been given to the Bank as Security			
Total	163.11	369.31	176.74

4.27 Disclosure of liability of gratuity and compensated absences

A Defined benefit plan – gratuity:

Trom Industries Limited Provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. In accordance with the payment of gratuity Act, 1972 the gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's Salary and the tenure of employment. Liabilities with regard to the gratuity plan are determined by Management Certification as of the balance sheet date, Based upon which, the company contributes all the ascertained liabilities to fund. Trustees administer contributions made to the trust and contributions are invested in specific investment as permitted by Law. The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for Gratuity (Current & Non-Current)	9.28	5.40	4.73

Details of Gratuity Expense	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Reconciliation of net defined benefit liability			
Net opening provision in books of accounts	5.40	4.73	3.50
Employee Benefit Expense	4.18	0.67	1.23
Amount Paid	-0.29		
Closing net defined benefit liability	9.29	5.40	4.73
Principle actuarial assumptions			
Discount Rate	7.10%	7.40%	6.80%
Salary Escalation Rate	7%	7%	7%
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Expected Return on Plan Assets	NA	NA	NA

B Defined benefit plan – leave encashment:

In accordance with Accounting Standard - 15 (Revised 2005), actuarial valuation was obtained from the actuary in respect of the aforesaid defined benefit plans using projected unit credit method.

4.28 Related Party Disclosure

As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the parties as defined in the accounting standard.

(i) List of Related Parties

Particulars	Relationship
Jignesh Patel	Managing Director
Pankaj Pawar	Executive Director
Trom Industries	Director is Partner
Trom Solutions	Director is Partner
Aditya Engineering	Director is Partner
Amrutbhai patel	Non-Executive Director
Gomtiben patel	Relative of director
parth thakkar	KMP
JITENDRA PRADIPBHAI PARMAR	Independent Director
DRASHTIBEN PRAFULBHAI DEDANIYA	Independent Director
AISHWARYA SINGHVI	Independent Director
Priyanka Pawar	Relative of director
Parth Thakkar	Chief Financial Officer
Priya Arora	Company Secretary
Note:	
1 Amrutbhai patel was appointed as Non-Executive Director by change in designation on 19/02/2024	
2 Parth Thakkar is appointed as Chief Finance Officer as on 03/02/2024	
3 Jitendra parmar, Drashtiben Dedaniya & Aishwarya Singhvi appointed as Additional Director as on 03/02/2024 & Regularisation was taken place on 16/02/2024.	

(ii) Related Party Transactions

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Remuneration			
Jignesh Patel	18.50	14.88	14.77
Pankaj Pawar	18.50	14.88	14.77
Priyanka Pawar	4.20	4.20	1.75
Gomtiben Patel	4.20	4.20	1.75
Parth Thakkar	1.10	-	-
Priya Arora	0.30	-	-
Loan Repaid			
Jignesh Patel	211.72	9.72	
Loan Taken			
Jignesh Patel	211.72	9.00	
Pankaj Pawar	200.00		
Purchase			
Aditya Engineering	263.73	18.81	34.75
Sales			
Aditya Engineering	19.21	6.80	2.15
Amrutbhai patel			
Trom Industries	203.25	39.87	
Shares Issued			
AMRUTBHAI GOPALBHAI PATEL	2.50		
GOMATIBEN BHARATBHAI PATEL	2.50		
JIGNESH PATEL	317.86		
PANKAJKUMAR AMRUTBHAI PATEL	2.50		
PANKAJ PAWAR	315.36		
PARTH THAKKAR	2.50		
PRIYANKA PANKAJ PAWAR	2.50		

(iii) Related Party Balances

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Loan Balances			
Jignesh Patel	-	0.72	
Pankaj Pawar	-		
Trade Receivable			
Trom Industries	49.81	0.30	
Trom Solution	3.12	2.15	2.15
Aditya Engineering	4.50	69.97	
Current Liability			
Jignesh Patel	-	1.22	1.09
Pankaj Pawar	-	1.03	0.59
Priyanka Pawar	0.35	0.35	0.35
Gomtiben Patel	0.35	0.35	0.35

4.29 MSME

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
a) The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting period - Principle amount - Interest due thereon	251.31	-	-
b) 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 period;			
c) 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;			
d) The amount of interest accrued and remaining unpaid at the end of each accounting period; and			
e) 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.			

4.30 Segment reporting

The Company is primarily engaged in single solar business and hence there are no separate reportable segment as per the requirement of the act.

4.31 Title deed of immovable property not held in the name of company

There are no immovable properties owned by the company.

4.32 Benami property

The company does not have any Benami property, where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

4.33 Security of Current Assets Against Borrowings

The company has filed quarterly returns or statements of current assets with Banks for borrowing facility against the security of the current assets from banks.

4.34 wilful defaulter

The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

4.35 Transactions with struck off companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

4.36 Registration of charges or satisfaction with Registrar of Companies

The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

4.37 Scheme of Arrangements

There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

4.38 Utilisation of Borrowed funds and share premium:

A The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

4.39 Undisclosed income

The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.

4.40 Compliance with number of layers of companies

The Company does not have any subsidiaries therefore disclosure of compliance with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

4.41 disclosure pertaining to 'details of crypto currency or virtual currency

The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods

4.42 Revaluation of PPE and Intangible assets

The company has not revalued its Property, Plant and Equipment and Intangible assets during the reporting periods. The disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

4.43 disclosure pertaining to 'corporate social responsibility activities'

The company is not covered under section 135 of the Companies Act, 2013. The disclose with regard to CSR activities is not applicable

Annexure 4 - Notes to the Restated Financial Information
(Amounts in INR Lakh, unless otherwise stated)

4.44 Ratio analysis and its elements

Particulars	31 March 2024	31 March 2023	31 March 2022	31 March 2021	% change from March 31, 2024 to March 31, 2023	% change from March 31, 2022 to March 31, 2023	% change from March 31, 2021 to March 31, 2022
Current Ratio	2.16	1.34	1.13	1.18	61.51%	18.13%	-3.76%
Debt-Equity Ratio	0.47	1.97	0.39	1.24	-76.20%	409.03%	-68.65%
Debt Service Coverage Ratio	3.04	0.67	1.27	0.84	354.28%	-47.49%	52.10%
Return on Equity Ratio	77.82%	12.25%	17.72%	16.75%	535.13%	-30.84%	5.80%
Inventory Turnover Ratio	7.38	12.76	33.03	26.03	-42.14%	-61.37%	26.92%
Trade Receivables Turnover Ratio	4.47	2.01	2.69	2.13	122.20%	-25.07%	26.02%
Trade Payables Turnover Ratio	5.21	1.88	2.41	1.62	177.16%	-22.07%	49.19%
Net Capital Turnover Ratio	3.50	4.48	14.25	8.57	-21.87%	-68.59%	66.34%
Net Profit Ratio	10.54%	1.20%	1.19%	1.30%	777.21%	1.23%	-8.79%
Return on Capital Employed	47.11%	16.19%	27.34%	22.25%	190.88%	-40.77%	22.89%
Return on Investment	NA	NA	NA	NA	NA	NA	NA

Reasons for variance of more than 25% in above ratios :

Debt-Equity Ratio has been increased from March 31, 2022 to March 31, 2023 due to additional borrowings and has subsequently decreased due to increase in profits and additional issue of shares

Debt-service coverage Ratio has been decreased from March 31, 2022 to March 31, 2023 due to additional borrowings and has subsequently decreased due to increase in profits

Return on Equity Ratio has been decreased from March 31, 2022 to March 31, 2023 due to decrease in profitability and has subsequently increased due to increase in profits

Inventory turnover ratio has been decreased due to increase in turnover

Trade Receivables Turnover Ratio has been increased from March 31, 2023 to March, 2024 due to increase in holding levels of trade receivables

Trade Payables Turnover Ratio has been increased from March 31, 2023 to March, 2024 due to increase in holding levels of trade payables

Net Capital Turnover Ratio has been decreased due to increase in working capital

Net Profit Ratio has been increased from March 31, 2023 to March, 2024 due to increase in profits

Return on capital employed ratio has been increased from March 31, 2023 to March, 2024 due to increase in profits

(i) Elements of Ratio

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	31 March 2022	31 March 2021
(a) Current Ratio	<u>Current Assets</u>	2,894.06	2,127.32	1,824.12	1,757.45
	Current Liabilities	1,340.00	1,590.87	1,611.43	1,494.12
(b) Debt-Equity Ratio	<u>Total Debts</u>	573.71	492.82	85.66	228.67
	Equity	1,222.57	249.92	221.12	185.05
(c) Debt Service Coverage Ratio	<u>Earning available for Debt Service</u>	656.85	119.14	81.32	93.49
	Interest + Installments	216.35	178.26	63.89	111.72
(d) Return on Equity Ratio	<u>Profit after Tax</u>	572.93	28.86	35.98	29.36
	Average Shareholder's Equity	736.25	235.52	203.09	175.34
(e) Inventory Turnover Ratio	<u>Total Turnover</u>	5,434.88	2,401.26	3,030.85	2,255.84
	Average Inventories	736.21	188.19	91.76	86.68
(f) Trade Receivables Turnover Ratio	<u>Total Turnover</u>	5,434.88	2,401.26	3,030.85	2,255.84
	Average Account Receivable	1,215.56	1,193.38	1,128.61	1,058.59
(f) Trade Payables Turnover Ratio	<u>Total Purchases</u>	4,771.29	2,211.35	2,751.58	1,809.34
	Average Account Payable	916.41	1,177.16	1,141.51	1,119.86
(h) Net Capital Turnover Ratio	<u>Total Turnover</u>	5,434.88	2,401.26	3,030.85	2,255.84
	Net Working Capital	1,554.06	536.46	212.70	263.33
(i) Net Profit Ratio	<u>Net Profit after tax</u>	572.93	28.86	35.98	29.36
	Total Turnover	5,434.88	2,401.26	3,030.85	2,255.84
(j) Return on capital employed ratio	<u>Earning before interest and taxes</u>	842.42	119.48	82.76	91.34
	Capital Employed	1,788.29	737.75	302.64	410.48
(k) Return on Investment	<u>Return on Investment</u>	NA	NA	NA	NA
	Total Investment	NA	NA	NA	NA

4.45 The Restated Financial Information were authorized for issue in accordance with a resolution of the Board Directors on July 13, 2024

Annexure 4 - Notes to the Restated Financial Information
(Amounts in INR Lakh, unless otherwise stated)

4.08 Property, Plant and Equipment

Particulars	Plant & Machinery	Furniture & Fixtures	Office Equipment	Computers	Vehicles	Total	
Gross carrying amount							
As at April 2020	-	5.33	3.26	2.45	3.39	42.56	56.98
Addition	-	-	1.18	0.12	2.37	-	3.67
Deduction	-	-	-	-	-	-	-
As at March 2021	-	5.33	4.44	2.56	5.76	42.56	60.65
As at April 2021	-	5.33	4.44	2.56	5.76	42.56	60.65
Addition	-	-	-	1.31	-	-	1.31
Deduction	-	-	-	-	-	-	-
As at March 2022	-	5.33	4.44	2.56	7.07	42.56	61.96
As at April 2022	-	5.33	4.44	2.56	7.07	42.56	61.96
Addition	-	0.99	2.96	1.87	1.60	-	7.41
Deduction	-	-	-	-	-	-	-
As at March 2023	-	6.32	7.40	4.43	8.67	42.56	69.37
As at April 2023	-	6.32	7.40	4.43	8.67	42.56	69.37
Addition	-	-	1.39	1.10	-	-	2.49
Deduction	-	0.02	0.01	0.01	0.10	-	0.14
As at March 2024	-	6.30	8.78	4.42	9.67	42.56	71.73
Accumulated depreciation							
As at April 2020	-	0.53	0.45	0.63	0.97	7.04	9.62
Addition	-	0.87	0.88	0.83	1.94	11.09	15.61
Deduction	-	-	-	-	-	-	-
As at March 2021	-	1.39	1.33	1.45	2.92	18.13	25.23
As at April 2021	-	1.39	1.33	1.45	2.92	18.13	25.23
Addition	-	0.71	0.67	0.50	1.18	7.63	10.69
Deduction	-	-	-	-	-	-	-
As at March 2022	-	2.11	2.00	1.95	4.10	25.76	35.91
As at April 2022	-	2.11	2.00	1.95	4.10	25.76	35.91
Addition	-	0.60	1.29	0.91	2.38	5.25	10.42
Deduction	-	-	-	-	-	-	-
As at March 2023	-	2.70	3.29	2.86	6.47	31.01	46.33
As at April 2023	-	2.70	3.29	2.86	6.47	31.01	46.33
Addition	-	0.61	1.22	0.56	1.71	3.39	7.49
Deduction	-	-	-	-	-	-	-
As at March 2024	-	3.31	4.51	3.42	8.18	34.40	53.82
Net carrying amount							
As at March 2020	-	4.80	2.81	1.82	2.42	35.51	47.36
As at March 2021	-	3.93	3.11	1.11	2.84	24.42	35.42
As at March 2022	-	3.22	2.45	0.61	2.98	16.79	26.05
As at March 2023	-	3.61	4.12	1.57	2.19	11.55	23.04
As at March 2024	-	2.98	4.28	1.00	1.48	8.16	17.90

Annexure 5 - Statement of Adjustments to the Restated Financial Information
(Amounts in INR Lakh, unless otherwise stated)

Summarised below are the restatement adjustments made to equity as at March 31, 2024, March 31, 2023 and March 31, 2022 and their consequential impact on the equity of the Company:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total Equity as per Audited Financial Statements	1,222.66	253.69	224.66
<u>Restatement adjustments</u>			
Compliance of Accounting Standard - 15	5.12	(0.67)	(1.23)
Prior Period adjustments			
Opening reserves adjustment	(3.76)	(3.54)	(2.96)
Tax adjustments	(1.45)	0.45	0.65
Total impact of adjustments	(0.09)	(3.76)	(3.54)
Total Equity as per Restated Financial Information	1,222.57	249.93	221.12
Total	1,222.57	249.92	221.12

Summarised below are the restatement adjustments made to equity as at March 31, 2024, March 31, 2023, March 31, 2022, March 31, 2021 and their consequential impact on the equity of the Company:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Profit after tax as per Audited Financial Statements	568.98	29.08	36.56
<u>Restatement adjustments</u>			
Compliance of Accounting Standard - 15	5.39	-0.67172	-1.22754
(Increase)/decrease in expenses	-	-	-
Restated profit before tax	574.37	28.41	35.33
Tax adjustments	(1.45)	0.45	0.65
Profit after tax as per Restated financial information	572.92	28.86	35.98
Total	572.93	28.86	35.98

Notes to adjustments:

Note 1:

Audit qualifications - There are no audit qualifications in auditor's report for the period/financial years ended March 31, 2022, March 31, 2023; and March 31, 2024.

Note 2:

Material regrouping/reclassification - Appropriate regrouping/reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification audited financial statements prepared in accordance with Schedule III of the Act, applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Annexure 6 - Other financial information
(Amounts in INR full figures, unless otherwise stated)

The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Restated profit attributable to equity shareholders (₹) (A)	5,72,93,226.93	28,85,685.89	35,98,067.46
Weighted average number of equity shares in calculating basic EPS (B)	64,52,796	25,00,000	25,00,000
Weighted average number of equity shares in calculating diluted EPS (C)	64,52,796	25,00,000	25,00,000
Basic earnings per share (₹ per share) (D=A/B)	8.88	1.15	1.44
Diluted earnings per share (₹ per share) (E=A/C)	8.88	1.15	1.44
Weighted average number of equity shares in calculating basic EPS - post bonus shares (J)	64,52,796	25,00,000	25,00,000
Weighted average number of equity shares in calculating diluted EPS - post bonus shares (K)	64,52,796	25,00,000	25,00,000
Basic earnings per share - post bonus shares (₹ per share) (L=A/J)	8.88	1.15	1.44
Diluted earnings per share - post bonus shares (₹ per share) (M=A/K)	8.88	1.15	1.44
Net worth (A) in lacs	1,222.57	249.92	221.12
Restated profit attributable to shareholders (B) in lacs	572.93	28.86	35.98
Restated Return on net worth (%) (C=B/A)	46.86%	11.55%	16.27%
Net Assets (₹) (A)	12,22,56,660	2,49,92,433	2,21,12,198
Number of equity shares outstanding at the end of the year (B)	64,52,796	25,00,000	25,00,000
Restated Net asset value per share (C=A/B)	18.95	10.00	8.84
Number of equity shares outstanding at the end of the year - post bonus shares (F)	64,52,796	25,00,000	25,00,000
Restated Net asset value per share - post bonus shares (G=A/F)	18.95	10.00	8.84
Restated profit for the year (A) in lacs	572.93	28.86	35.98
Restated profit for the year from discontinued operation (B)	-	-	-
Restated profit for the year from continuing operations (C=A-B)	572.93	28.86	35.98
Total tax expenses (D)	193.06	10.76	12.12
Exceptional items (E)	-	-	-
Finance costs (F)	76.43	79.86	34.65
Depreciation and amortization expense (G)	7.49	10.42	10.69
Other income (H)	19.80	12.54	25.70
EBITDA (I=C+D+E+F+G-H)	830.11	117.36	67.74
Share based payment expense (J)	-	-	-
Adjusted EBITDA (K=I+J)	830.11	117.36	67.74

Notes:

a) **Net worth is derived as below**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Share capital	646.73	1.00	1.00
Reserves and Surplus	575.84	248.92	220.12
Retained Earnings	-	-	-
Net Worth	1,222.57	249.92	221.12

b) **The ratios on the basis of Restated Financial Information have been computed as below**

Basic Earnings per share (₹)	=	$\frac{\text{Restated Net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company}}{\text{Weighted average number of Equity Shares outstanding during the year/period post sub-division/bonus}}$
Diluted Earnings per share (₹)	=	$\frac{\text{Restated Net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company}}{\text{Weighted average number of Equity Shares outstanding during the year/period adjusted for the effects of all}}$
Return on Net Worth (%)	=	$\frac{\text{Restated net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company}}{\text{Restated total equity attributable to equity holders}}$
Net asset value per Equity Share	=	$\frac{\text{Restated Total equity attributable to equity holders}}{\text{Weighted Average Number of equity shares outstanding during the year/ period post sub-division/bonus}}$
Net Assets	=	$\text{Total Assets less total liabilities}$
EBITDA	=	$\text{Restated profit/(loss) for the respective year/period + total tax expenses + exceptional items + finance costs + depreciation and amortisation - other income}$

Annexure 7 - Statement of Capitalization
(Amounts in INR Lakh, unless otherwise stated)

The following table sets forth our Company's capitalisation as at March 31, 2024, derived from our Restated Financial Statements, and as adjusted for the Offer.

Particulars	Pre-offer as at 31 March 2024	As adjusted for the proposed Offer
Borrowings		
Short Term debt (A)	216.35	216.35
Long Term debt (B)	357.36	357.36
Total Borrowings (A) + (B) = (C)	573.71	573.71
Shareholder's funds		
Equity Share Capital	646.73	919.49
Reserve and Surplus	575.84	3,439.82
Share application money	-	
Deferred tax Assets	(7.99)	(7.99)
Total Equity (B)	1,214.58	4,351.32
Total debt/ shareholders' funds	0.47	0.13
Long term debt/ shareholders' funds	0.29	0.08

A. Background of the company:

The company was incorporated on 01-08-2019. CIN U29309GJ2019PLC109376. The company is engaged in the business of providing wide range of products, including solar products like solar roof top, solar refrigeration, solar street lights etc. at its registered office at 4th Floor, 421, Pramukh Tangent, Sargasan Cross Road, Gandhinagar - 382421, Gujarat, India and warehouse at B-53/A, G.I.D.C, Electronic Estate, Sector - 25, Gandhinagar - 382024, Gujarat, India.

B. Statement of Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements:

The restated Financial information of the Company comprises the Restated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profits and Loss and cash flows as at March 31, 2024, March 31, 2023 and March 31, 2022 and the statement of significantly accounting policies and explanatory notes (herein collectively referred to as ('Restated Financial Information')).

These Restated Financial Information have been compiled by the management from the audited financial statements of the Company for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 approved by the Board of Directors of the Company. Restated Statements have been prepared to comply in all material respects with the provisions of Section 26 of Part I of Chapter III of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised) issued by ICAI. The Restated Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the relevant stock exchange in connection with its proposed Initial Public Offering of equity shares.

These Restated Financial Information are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

i) Use of Estimates:

The preparation of Financial Statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affects the reported amounts of assets and liabilities on the date of the Financial Statements and the reported amounts of revenues and expenses during the reported period. Differences between actual results and estimates are recognized in the period in which the results are known/ materialized.

ii) Property, Plant and Equipment:

Tangible Assets.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the Property, plant and equipment are ready for use, as intended by management. Borrowing cost relating to acquisition of Property Plant and equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets ready to be put to use.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation is recognized so as to write off the cost of the assets (other than freehold land) less their residual values over their useful lives, using the Written Down Value Method on the basis of useful lives specified in part C of Schedule II to the Companies Act, 2013.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Long Term Loans and advances"

iii) Inventories:

Item of inventories are valued at lower of cost and net realisable value after providing for obsolescence, if any, except In case of by-product / scrap / wastage which are valued at net realisable value. However, materials and other items held for use in the production of finished goods are not valued below cost, if finished products in which they will be incorporated are expected to sold at or above cost.

Cost of inventories comprises of cost of purchase, duties, conversion and other cost including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective location and condition.

Cost of raw materials, process materials, stores and spares, packing materials, trading and other products are determined on weighted average / average price / latest purchase price (FIFO) basis.

Work-in-progress and finished and semi finished goods are valued at lower of cost or net realisable value. At certain units, cost of finished goods and work-in-progress has been derived at standard cost, which approximates actual cost.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.

iv) Revenue recognition:

Revenue from sale of goods is recognized on transfer of significant risk and rewards of ownership to buyer that coincides with the delivery of goods. The company present revenue net of sales tax, value added tax and goods and service tax in its Statement of Profit and Loss.

Export incentives on sales under various schemes notified by the Government has been recognised on accrual basis in the year of export. Other incentives and subsidies under various schemes notified by the Government has been recognised on the basis of amount received.

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

v) Employee Benefits:

a) Short Term Employee Benefits

Short-term employee benefits are recognized as expense in the Statement of Profit & Loss of the year in which the related service is rendered at the undiscounted amount as and when it accrues.

b) Defined Contribution Plan:

The company is covered under employee's provident fund and miscellaneous provision Act, 1952 which are defined contribution schemes, liability in respect thereof is determined on the basis of the basis of contribution required to be made under the statues/Rules. Company's contribution to provident fund is charged to Profit & loss Account.

- c) Defined Benefit Plan: TROM Industries Limited provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. In accordance with the payment of gratuity Act, 1972 the gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's Salary and the tenure of employment. Liabilities with regard to the gratuity plan are determined by Management Certification as of the balance sheet date, Based upon which, the company contributes all the ascertained liabilities to fund. Trustees administer contributions made to the trust and contributions are invested in specific investment as permitted by Law.

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period.

- vi) Foreign Currency Transactions and translations:

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction or rate that approximates the actual rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates in effect at the Balance Sheet date. Non-monetary assets and liabilities denominated in foreign currencies are carried at cost.

Any gains or losses on account of exchange differences either on settlement or on translation is recognized in Statement of Profit and Loss, unless as per company's accounting general policy on borrowing cost, they are regarded as borrowing cost as adjustment to interest cost.

Exchange differences arising from foreign currency borrowing and considered as borrowing costs are those exchange differences which arise on the amount of principal of the foreign currency borrowings to the extent of the difference between interest on local currency borrowings and interest on foreign currency borrowings.

- vii) Segment Reporting Policies:
Identification of segments:

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the geographical location of the customers wherever required.

Segment Policies:

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

- viii) Taxes on Income:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the IncomeTaxAct,1961.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of other items based on future sales projection of the company. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such setoff. Deferred tax assets are reviewed at each Balance Sheet date for their realizability

- ix) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting 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 are adjusted for the effects of all dilutive potential equity shares

- x) Accounting for Provisions, Contingent Liabilities and Contingent Assets:
 - a) The Company recognizes provisions only when it has a present obligation as result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle that obligation and when a reliable estimate of the amount of the obligation can be made.
 - b) No provision is recognized for any possible obligation that arises from past events and the existence of which be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the management of the Company.
- xi) Cash and Cash Equivalents
Cash and cash equivalents for the purposes of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.
- xii) Impairments of Assets:
At the end of each year, Company determines whether a provision should be made for impairment loss on Property, Plant and Equipment by considering the indications that an impairment loss may have occurred in accordance with the Accounting Standard 28 "Impairment of Assets" (AS 28) as prescribed under Section 133 of Companies Act, 2013 read with the Companies (Accounting Standard) Rules, 2022. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired, when the carrying value of the asset exceeds it recoverable value. The impairment loss recognized in prior accounting period is reversed, if there has been a change in the estimate of recoverable amounts.
- xiii) Borrowing Cost:
Borrowing cost includes interest; amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost if any.

Notes to the Re-stated Financial Statements:

I. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

III. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

1. Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the period.
2. The identification of Micro, Small and Medium Enterprises Suppliers as defined under “The Micro, Small and Medium Enterprises Development Act, 2006” is based on the information available with the management. As certified by the management, the amounts overdue as on last date of reporting period to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

IV. Other figures of the previous periods have been regrouped / reclassified and / or rearranged wherever necessary.

V. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

VI. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

VII. Expenditure in Foreign Currency: Nil

VIII. Earnings in Foreign Exchange: Nil

IX. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

X. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XI. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XII. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

OTHER FINANCIAL INFORMATION

The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	(₹ In Lakhs)		
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Restated profit attributable to equity shareholders (₹) (A)	28.86	28.86	35.98
Weighted average number of equity shares in calculating basic EPS (B)	64.53	25.00	0.10
Weighted average number of equity shares in calculating diluted EPS (C)	64.53	25.00	0.10
Basic earnings per share (₹ per share) (D=A/B)	8.88	1.15	1.44
Diluted earnings per share (₹ per share) (E=A/C)	8.88	1.15	1.44
Weighted average number of equity shares in calculating basic EPS - post bonus shares (J)	64.53	25.00	0.10
Weighted average number of equity shares in calculating diluted EPS - post bonus shares (K)	64.53	25.00	0.10
Basic earnings per share - post bonus shares (₹ per share) (L=A/J)	8.88	1.15	1.44
Diluted earnings per share - post bonus shares (₹ per share) (M=A/K)	8.88	1.15	1.44
Net worth (A)	1,222.57	249.92	221.12
Restated profit attributable to shareholders (B) in lacs	572.93	28.86	35.98
Restated Return on net worth (%) (C=B/A)	46.86%	11.55%	16.27%
Net Assets (A)	1,222.57	249.92	221.12
Number of equity shares outstanding at the end of the year (B)	64.53	25.00	25.00
Restated Net asset value per share (C=A/B)	18.95	10.00	8.84
Number of equity shares outstanding at the end of the year - post bonus shares (F)	64.53	25.00	25.00
Restated Net asset value per share - post bonus shares (G=A/F)	18.95	10.00	8.84
Restated profit for the year (A)	572.93	28.86	35.98
Restated profit for the year from discontinued operation (B)	-	-	-
Restated profit for the year from continuing operations (C=A-B)	572.93	28.86	35.98
Total tax expenses (D)	193.06	10.76	12.12
Exceptional items (E)	-	-	-
Finance costs (F)	76.43	79.86	34.65
Depreciation and amortization expense (G)	7.49	10.42	10.69
Other income (H)	19.80	12.54	25.70
EBITDA (I=C+D+E+F+G-H)	830.11	117.36	67.74
Share based payment expense (J)	-	-	-
Adjusted EBITDA (K=I+J)	830.11	117.36	67.74

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
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Notes:

a)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Share capital	646.73	1.00	1.00
Reserves and Surplus	575.84	248.92	220.12
Retained Earnings	-	-	-
Net Worth	670.09	249.92	221.12

b)

Basic Earnings per share (₹)	<u>Restated Net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company</u>
	<u>Weighted average number of Equity Shares outstanding during the year/period post sub-division/bonus</u>
Diluted Earnings per share (₹)	<u>Restated Net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company</u>
	<u>Weighted average number of Equity Shares outstanding during the year/period adjusted for the effects of all dilutive potential Equity shares post sub-division/bonus</u>
Return on Net Worth (%)	<u>Restated net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company</u>
	<u>Restated total equity attributable to equity holders</u>
Net asset value per Equity Share	<u>Restated Total equity attributable to equity holders</u>
	<u>Weighted Average Number of equity shares outstanding during the year/ period post sub-division/bonus</u>
Net Assets	<u>Total Assets less total liabilities</u>
EBITDA	<u>Restated profit/(loss) for the respective year/period + total tax expenses + exceptional items + finance costs + depreciation and amortisation - other income</u>

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2024, derived from our Restated Financial Information, and as adjusted for the Issue.

(₹ in lakhs, unless otherwise stated)

Particular	Pre-Issue as on March 31, 2024	Post Issue*
Borrowings		
Short Term debt (A)	216.35	216.35
Long Term debt (B)	357.36	357.36
Total Borrowings (C)	573.71	573.71
Shareholder's Fund		
Equity Share Capital	646.73	919.49
Reserve and Surplus	575.84	3,439.82
Share Application Money	-	
Less: Deferred Tax Assets	(7.99)	(7.99)
Total Shareholder's Fund	1,214.58	4,351.32
Total debt / shareholders' funds	0.47	0.13
Long term debt / shareholders' funds	0.29	0.08

*Adjusted for Proposed Issue

FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Banks / Financial Institution in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount subject to members approval from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities wherever applicable. As on March 31, 2024 our Company has total outstanding borrowings aggregating to ₹ 573.71 lakhs.

Brief details on the financial indebtedness of the “Trom Industries Limited” as on and March 31, 2024 are as under:

(₹ in lakhs)

Sr No.	Name of the Lender Bank Name	Sanctioned Amount	Principal Amount Outstanding as on March 31, 2024	EMI Amount	Repayment Terms (In Months)	Purpose of the Loan
	Secured Loan					
1	Bajaj Housing Finance Limited	59.20	56.27	0.85	120	Short Term Loan
2	HDFC Bank Ltd (Car Loan Innova)	18.50	4.08	0.39	64	Purchase of vehicle
	Total Secured Loan (A)	77.70	60.35	1.22		
	Un-Secured Loan					
1	Aditya Birla Finance	30.00	4.28	0.55	60	Short Term Loan
2	Standard Chartered Bank (Eclgs)	8.57	1.34	0.27	36	Short Term Loan
3	HDFC Bank Ltd	50.00	23.48	1.72	36	Short Term Loan
4	ICICI Bank Ltd	48.00	47.03	1.67	36	Short Term Loan
5	IDFC Bank Ltd	51.00	24.14	1.78	36	Short Term Loan
6	Yes Bank Ltd	30.00	14.31	1.06	36	Short Term Loan
7	Standard Chartered Bank	100.00	97.83	3.54	36	Short Term Loan
8	SMFC India Credit	25.10	11.97	0.89	36	Short Term Loan
9	Kotak Mahindra Bank	25.00	11.03	0.87	36	Short Term Loan
10	Poonawala Fincorp Ltd	40.31	39.43	1.42	36	Short Term Loan
11	Indusind Bank Ltd	35.00	0.12	1.25	36	Short Term Loan
12	Tata Capital Ltd	50.00	23.66	1.75	36	Short Term Loan
13	Bajaj Finance Ltd	40.58	39.72	1.50	36	Short Term Loan
14	Deutsche Bank	50.00	49.00	1.77	36	Short Term Loan
15	Cholamandalam Investment and Finance Co.Ltd.	35.15	0.15	-	36	Short Term Loan
16	IDFC Bank Ltd	48.45	47.38	1.69	36	Short Term Loan
17	Indusind Bank Ltd	40.12	39.22	1.41	36	Short Term Loan
18	L&T Finance Holdings Limited	40.11	39.27	1.43	36	Short Term Loan
	Total Un-Secured Loan (B)	747.38	513.35	24.57		
	Total Borrowings (A) + (B)	825.08	573.71	25.79		

* As certified by M/s. Milind Nyati & Co., Chartered Accountant, the statutory auditors of our Company pursuant to their certificate dated July 13, 2024.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see “Risk Factor no.17- Our indebtedness, including various conditions and restrictive covenants imposed on us under our financing agreements and could adversely affect our ability to grow our business or react to changes in our business environment.” on 35 of this Red Herring Prospectus.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Information" and the chapter titled "Financial Information" on page 172 of this Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 30 of this Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 22 of this Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Trom Industries Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Information for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 included in this Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company was originally formed as Partnership Firm under the name and style of "Trom Solar" on August 08, 2011, bearing Firm Registration No. GUJGND00921. Our Company was converted into public limited company pursuant to a resolution passed in the meeting of the partners held on April 10, 2019, and name of our Company was changed to "Trom Industries Limited" and pursuant to the provisions of sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014 and a fresh Certificate of Incorporation dated August 01, 2019, was issued by Registrar of Companies, Central Registration Centre. The Corporate Identity Number of our Company is U29309GJ2019PLC109376.

Trom Industries Limited is a Solar EPC (Engineering, Procurement, and Construction) company specializing in residential solar rooftop, industrial solar power plants, ground-mounted solar power plants, and solar street lights. Trom is engaged in the comprehensive development of diverse solar projects. For residential rooftop installations, Trom designs and implements solar systems tailored to individual homes. In the industrial sector, our Company scales up our operations to design and construct larger solar power plants catering to industrial needs. Ground-mounted solar power plants involve the development of solar arrays on open land. Additionally, our Company extends our services to include the Supply and Installation of solar street lights for public and commercial areas. Our business encompasses engineering design, procurement of materials, on-site construction, project management, and adherence to regulatory standards across various sectors. Our solar applications contribute to the growth of sustainable energy solutions across residential, industrial, public domains and government sector. Also, our business operations encompass the extensive trading and distribution of a diverse range of products, including solar panels, inverters, and an array of materials intricately connected to the establishment and functioning of solar power plants. Furthermore, we were also engaged in the trading of all types of footwear to a very small scale during the period. We are actively engaged in the development of green hydrogen projects as a pivotal aspect of our future business endeavors. Our warehouse is located at Plot No. B/53-A, G.I.D.C Electronics Estate, Sector No. 25, Gandhinagar-382024, Gujarat, India.

For further details, please see chapter titled "Our Business" on page 112 of this Red Herring Prospectus.

OUR PRODUCT PORTFOLIO

Our portfolio consists of solar products and AC LED light products. Product matrix are as under:

Sr. No.	Name of Product
1.	Solar Product
1.1.	Solar Grid Tied Roof Top System
1.1.1.	Residential solar rooftop
1.1.2.	Ground-mounted solar power plant

Sr. No.	Name of Product
1.1.3.	Industrial solar power plant
1.2.	Solar Off Grid System
1.3.	Solar Street Light
1.4.	Solar deep Freezer
1.5.	Solar Home Light
1.6.	Solar Water Purifier
1.7.	Solar Water Pumping
2.	AC LED Light
2.1.	AC LED Street Light
2.2.	AC LED Flood Light

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last Financial Information as disclosed in this Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

The authorized capital of the Company has been increased from ₹1,00,000 divided into 10,000 Equity share of ₹10/- each to ₹ 11,00,00,000 divided into 1,10,00,000 Equity shares of ₹10/- each vide ordinary resolution passed at the Extra-Ordinary General Meeting held on December 27, 2023.

The Board has approved the change of designation of Jignesh Patel as Managing Director in its meeting held on April 15, 2022.

The Board of Directors has, pursuant to a resolution passed at its meeting held on March 09, 2024 authorized the Issue.

The shareholders of the Company have, pursuant to a special resolution passed in the EGM held on March 13, 2024 authorized the Issue

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” on page 30 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- ability to retain our skilled personnel;
- Government support and spending on advertising industry;
- Performance of Company’s competitors;
- Significant developments in India’s economic and fiscal policies;
- Volatility in the Indian and global capital market.

DISCUSSION ON RESULT OF OPERATION

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled “*Financial Information*” on page 172 of the Red Herring Prospectus.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenue of operations

Our principal component of revenue from operations is generated from sale of goods traded and supply/sales of services.

Other Income

Our other income mainly comprises of interest income, discount received, miscellaneous income, interest on income tax refund.

Expenditure

Our total expenditure primarily consists of purchase of stock in trade, Change in Inventories of work in progress, finished goods and stock in trade, employee benefit expenses, Finance Costs, Depreciation and Amortization expenses and other expenses.

Purchase of stock in trade

Our purchase of stock in trade includes purchase of solar inventory, solar module, solar pump, solar controller, mounting structure, earthing materials like earthing cables, earthing rod, earthing bag etc.

Change in Inventories of work in progress, finished goods and stock in trade

This includes opening and closing inventories of stock in trade i.e. solar inventor, solar module, solar pump, solar controller, mounting structure, earthing materials like earthing cables, earthing rod, earthing bag etc.

Employment Benefit Expenses

Our employee benefit expenses mainly include Salaries, wages and bonus, contribution to provident and other funds, staffwelfare expenses, EPF, ESIC Charges, Director Remuneration, Gratuity Charges

Finance Costs

Our finance costs mainly include Bank Charges, interest, and other finance cost.

Depreciation

Depreciation includes depreciation and amortization of fixed assets.

Other Expenses

It includes Estimate Charges, Insurance Expenses, Audit Fees, Building, Telephone and Internet Expenses, Repairs & Maintenance Charges, Transport Expenses, Travelling & Conveyance expenses, Advertisement & Marketing Expenses, etc.

RESULTS OF OUR OPERATION

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	% of Total Revenue	For the period ended December 31, 2023*	% of Total Revenue*	For the year ended March 31, 2023	% of Total Revenue	For the year ended March 31, 2022	% of Total Revenue
Revenue from operation		99.64%	4,023.07	99.75%	2,401.26	99.48%	3,030.85	99.16%
Other income	19.80	0.36%	9.88	0.25%	12.54	0.52%	25.70	0.84%
Total Revenue	5,454.68	100.00%	4,032.96	100.00%	2,413.80	100.00%	3,056.55	100.00%
Purchase of stock-in-trade	4,771.29	87.47%	3,730.68	92.50%	2,211.35	91.61%	2,751.58	90.02%
Changes in inventories of finished goods,	- 910.22	-16.69%	(702.41)	-17.42%	(185.83)	-7.70%	(7.04)	-0.23%

Particulars	For the year ended March 31, 2024	% of Total Revenue	For the period ended December 31, 2023*	% of Total Revenue*	For the year ended March 31, 2023	% of Total Revenue	For the year ended March 31, 2022	% of Total Revenue
work-in-progress and stock-in-trade								
Employee benefits expense	529.47	9.71%	278.54	6.91%	105.23	4.36%	93.31	3.05%
Finance costs	76.43	1.40%	50.97	1.26%	79.86	3.31%	34.65	1.13%
Depreciation and amortisation expenses	7.49	0.14%	6.08	0.15%	10.42	0.43%	10.69	0.35%
Other expenses	214.22	3.93%	106.80	2.65%	153.14	6.34%	125.27	4.10%
Total Expenses	4,688.69	85.96%	3,470.65	86.06%	2,374.18	98.36%	3,008.45	92.84%
Profit before tax extraordinary item	765.99	14.04%	562.30	13.94%	39.62	1.64%	48.10	7.16%
Extraordinary item	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Profit / (Loss) before Tax	765.99	14.04%	562.30	13.94%	39.62	1.64%	48.10	7.16%
Current tax	196.05	3.59%	142.25	3.53%	10.89	0.45%	13.28	0.43%
Deferred tax charge/ (credit)	-2.99	-0.05%	(0.11)	0.00%	(0.14)	-0.01%	(1.16)	-0.04%
Total Tax	193.06	3.54%	142.14	3.52%	10.76	0.45%	12.12	0.40%
Net Profit after tax	572.93	10.50%	420.16	10.42%	28.86	1.20%	35.98	1.18%

*Not Annualised

FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31,2023

Revenue from Operations

Revenue from Operations increased from ₹ 2,401.26 Lacs in year ended March 31, 2023, to ₹ 5,434.88 Lacs in year ended March 31, 2024, with a resultant increase of 126.33% in year ended March 31, 2024, due to strong increase in the revenue from sale of products and sale/supply of services. This was due to a strategic change of focus from government contracts to the private sector, which allowed the company to complete projects more quickly and efficiently.

Other Income

Other Income increased from ₹ 12.54 Lacs in year ended March 31, 2023, to ₹ 19.80 Lacs in year ended March 31, 2024, with a resultant increase of 57.89% in year ended March 31, 2024, due to significant increase in interest income and discount received.

Purchase of Stock in Trade

Purchase of stock in trade increased from ₹2,211.35 Lacs in year ended March 31, 2023, to ₹4,771.29 Lacs in year ended March 31, 2024, with a resultant increase of 115.76% in year ended March 31, 2024, considering strong increase in revenue from operations - sale of products and supply of services.

Changes in inventory

Changes in inventories of finished goods, and stock -in-trade decreased from ₹185.83 Lacs in year ended March 31, 2023, to ₹910.22 Lacs in year ended March 31, 2024, with a resultant decrease of 389.81% in year ended March 31, 2024, considering the lower opening stock of FY 2023 and increased closing stock for the FY 2024 to absorb the increase in the number of private contracts undertaken due to strategic change in focus of the Company.

Employee Benefits Expenses

Employee Benefit Expenses increased from ₹105.23 Lacs in year ended March 31, 2023, to ₹529.47 Lacs in year ended March 31, 2024, with a resultant increase of 403.16% in year ended March 31, 2024, mainly due to increase in the number of staff employed to absorb the increase in number of projects undertaken which lead to increase in the salaries and wages including bonus along with EPF, ESIC charges, gratuity charges and director remuneration.

Finance Costs

Finance cost decreased from ₹79.86 Lacs in year ended March 31, 2023, to ₹76.43 Lacs in year ended March 31, 2024, with a resultant decrease of 4.30% in year ended March 31, 2024, due to decrease in the bank charges and other borrowing charges resulting from decreased utilization of the borrowings.

Depreciation and amortization expenses

Depreciation and amortization decreased from ₹10.42 Lacs in year ended March 31, 2023, to ₹7.48 Lacs in year ended March 31, 2024, with a resultant decrease of 28.21% in year ended March 31, 2024, due to decrease in WDV of the fixed assets and no addition in the base of fixed assets.

Other Expenses

Other expenses increased from ₹153.14 Lacs in year ended March 31, 2023, to ₹214.22 Lacs in year ended March 31, 2024, with a resultant increase of 39.86 % in year ended March 31, 2024, primarily due to increase in consultancy fees, legal fees, travelling and conveyance expenses, installation and fabrication and other expenses.

Profit before tax

Profit before tax increased from ₹39.62 Lacs in year ended March 31, 2023, to ₹765.99 Lacs in year ended March 31, 2024, with a resultant increase of 1,833.34 % in year ended March 31, 2024, considering strong revenue growth due to strategic change in focus from governmental contracts to focusing more on private sector contracts.

Tax Expenses:

Tax expense has increased from ₹10.76 Lacs in year ended March 31, 2023, to ₹193.06 Lacs in the year ended March 31, 2024, with a resultant increase of 1,694.24 % in year ended March 31, 2024, considering increase in the profit before tax and eventual tax liabilities.

Profit after Tax:

Net Profit after tax increased from ₹28.86 Lacs in year ended March 31, 2023, to ₹572.93 Lacs in year ended March 31, 2024, with a resultant decrease of 1,885.20% in year ended March 31, 2024, considering strong revenue growth due to strategic change in focus from governmental contracts to focusing more on private sector contracts.

REVIEW OF OPERATIONS FOR THE PERIOD ENDED DECEMBER 31, 2023

Revenue from Operations

The revenue generated from operations during the period ending on December 31, 2023, aggregating to ₹ 4,023.07 lakhs, representing 99.75% of the total income.

There was marginal reduction in average selling price of 6% of solar panels, however that's not the sole reason due to which there is major increase in turnover.

There have been 123.33% increase in turnover on annualised basis in the Fiscal 2024 vis-à-vis Fiscal 2023, due to which our indirect cost as a % in relation to turnover decreased resulting in higher PAT margin. Also, our operating margin also increased during the year. During the FY 2024, there was reduction in sales price of the product in which company deals vis a vis reduction in cost price of the modules and invertors which are required to effect the sale. There was major reduction of 21% in cost of solar module. Solar modules cost comprises of 70% of the total cost of the project. Looking at the demand supply scenario in the sector and considering the inelasticity of supply, we passed on part of the benefit received by us to the end consumer and which resulted in attracting some of the customers.

Major reason for significant increase in turnover were:

- Previously, our primary focus was on government tenders and their related departments. However, government business relies heavily on government policies and budgets, making it highly dependent and unpredictable.

Additionally, the government process is lengthy, causing delays in order completion and affecting our ability to quickly finish projects, which in turn delays other orders.

- To address these issues, we shifted our focus from government contracts to the private sector. This change allowed us to complete projects more quickly. We expanded our team and increased our efforts to secure private contracts. As a result, we received and completed several orders on time.

External factors i.e. focus on government policies and incentives, environmental awareness & sustainability trends, consumer behaviour and grid stability. the government has recently introduced supportive policies for private enterprises, which has further helped us in obtaining quick orders and improving our business efficiency.

Other Income

The Other income for the period ended December 31, 2023, amounted to ₹9.88 lakhs constituting 0.25% of total income.

Purchase of Stock in Trade

The stocks purchased for the period ending on December 31, 2023 amounted to ₹ 3,730.68 lakhs, making up 92.50% of the total revenue.

Changes in inventory

The changes in the inventory, (opening stock less closing stock) for the period ending on December 31, 2023 amounted to ₹ 702.41 lakhs, making up 17.42% of the total revenue.

Employee Benefits Expenses

The costs associated with employee benefits for the period that concluded on December 31, 2023, aggregating to ₹ 278.04 lakhs, making up 6.91% of the total revenue. These employee benefits expenses primarily included salaries, wages, ESIC, PF, staff welfare & bonus, amounting to ₹258.70 lakhs, as well as director remuneration accounted for ₹19.84 lakhs.

Finance Costs

The financial expenses for the period that concluded on December 31, 2023, aggregating to ₹50.97 lakhs, accounting for 1.26% of the total revenue.

Depreciation and amortization expenses

Our depreciation and amortization expenses consist of wear and tear of fixed assets for the period ended December 31, 2023, amounted to ₹ 6.08 lakhs constituting 0.15% of total income.

Other Expenses

Our other expenses for the period ended December 31, 2023, amounted to ₹ 106.80 lakhs constituting 2.65% of total income.

Profit before tax

Our profit before tax for the period ended December 31, 2023, amounted to ₹562.30 lakhs constituting 13.94% of total income.

Tax Expenses:

Our tax expenses for the period ended December 31, 2023, were ₹142.14 lakhs. Our tax expenses were 3.53% of our total income.

Profit after Tax:

Our profit after tax for the period ended December 31, 2023, amounted to ₹ 420.16 lakhs constituting 10.42% of total income.

Our profit after tax for the period ended December 31, 2023, amounted to ₹ 420.15 lakhs constituting 10.42% of total income.

The calculation of PAT margin (from restated audited financial statements) and change in the same by 10%:

(₹ In Lakhs)

Particulars	Restated Financial Statement		Restated Financial Statement	
	FY 2024**	FY 2023	FY 2024**	FY 2023
Revenue from operations	4,023.07	2,401.26	100.0%	100.0%
Purchases and other direct	3,730.68	2,211.35	92.7%	92.1%
Changes in inventories	-702.41	-185.83	-17.5%	-7.7%
Operating Profit	994.8	375.74	24.7%	15.6%
Operating Profit %	24.73%	15.65%	0.0%	0.0%
Other Income	9.88	12.54	0.2%	0.5%
Employee Benefit Expenses	278.54	105.23	6.9%	4.4%
Finance Costs	50.97	79.86	1.3%	3.3%
Depreciation and Amortization Expenses	6.08	10.42	0.2%	0.4%
Other Expenses	106.8	153.14	2.7%	6.4%
PBT	562.29	39.63	14.0%	1.7%
Taxes	142.14	10.76	3.5%	0.4%
PAT	420.15	28.87	10.4%	1.2%

** Period ended December 31, 2023

Further, there have been 123.33% increase in turnover on annualised basis in the Fiscal 2024 vis-à-vis Fiscal 2023, due to which our indirect cost % in relation to turnover decreased resulting in higher PAT margin. Also, our operating margin also increased during the year. Table of the same in relation to majority is attached hereunder:

(₹ in lakhs)

Particulars	Average Price per Watt in FY24	Average Price Per Watt in FY23	% change
Sales (Solar Plant)	39.08	41.47	-6%
Purchase (Solar Module) comprises of 70% of deliverables#	20.50	26.04	21%
Purchase (Solar Invertor) comprises of 10% of deliverables#	4.05	4.17	3%
Other direct cost comprises of 10% of sales price	3.91	4.15	6%
Gross Profit	10.62	7.11	49.36%
Gross Profit %	27.18%	17.15%	

#Considering our relationship and experience we could get the better terms. Looking at the demand supply scenario in the sector and considering the inelasticity of supply, we passed on part of the benefit received by us to the end consumer. Therefore, there is an improvement in the operating margin.

During the FY 2024, there was reduction in sales price of the product in which company deals vis a vis reduction in cost price of the modules and invertors which are required to effect the sale. There was major reduction of **21%** in cost of solar module. Solar modules cost comprises of 70% of the total cost of the project. As shown in the table above, the above mentioned factors have led to an increase in gross profit of ~10%. Furthermore, even though our turnover have increased fixed expenses (grouped under other expenses in financial statements) are bound to remain the same considering majority of which are overheads. In FY 2023 Other Expenses were aggregating to INR 153.1 Lakhs i.e. 6.38% of Sales and for FY 2024 i.e. the period ended December 31, 2023, Other Expenses were aggregating to INR 106.8 Lakhs i.e. 2.65% of Sales, resulting in increase in our PAT margin as compared to previous year.

The external factors contributing to the improvement in business are focus on government policies and incentives, environmental awareness & sustainability trends, consumer behaviour and grid stability. Further, there was rapid increase in operations and demand in solar sector in recent period and company has doubled its revenue. Based on Revenue bifurcation shared on DRHP at page no. 112 under Business Chapter, there has been increase of “Revenue generated from Commercial and Industrial Projects” and “Revenue Generated from Trading of Solar Module and Solar Inverter” which contribute 77.71% of total revenue.

We would like to mention that the Company’s revenue is growing in line with the growth in the Industry considering several factors, including increasing demand for green energy sources, favourable government policies, growing environmental awareness and a global move towards sustainable energy solutions.

Further, we would like to reiterate that there was a reduction in the prices for Solar Modules. These benefits availed by the Company of price reduction which considering the demand supply scenario in the Industry. The Company had decided to pass on the part of such benefits to end consumers which led to improvement in the gross margins of the Company. These improvements in the gross margins led to the improvement in the overall PAT and PAT margin as other operating costs remained inline with the revenue of the Company.

It may be noted that the improvement in margin is reflected in the Cash Flow from Operating Activities before the changes in working capital and the burden of Working capital in view of the Company's strategy to keep the inventory handy to complete the projects on time and paying the vendors / suppliers in advance (including for few even before the agreed credit period) to get the priority for supplies. The strategy of the Company is inline with industry's demand supply scenario and to ensure smooth functioning and ensure timely delivery of projects.

FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31,2022

Revenue from Operations

Revenue from Operations decreased from ₹ 3,030.85 Lacs in year ended March 31, 2022 to ₹ 2,401.26 Lacs in year ended March 31, 2023 with a resultant decrease of 20.77% in year ended March 31, 2023 mainly due to decrease in the revenue from sale of products and services.

Other Income

Other Income decreased from ₹ 25.7 Lacs in year ended March 31, 2022 to ₹ 12.54 Lacs in year ended March 31, 2023 with a resultant decrease of 51.23% in year ended March 31, 2023 due to significant decrease in Forex rate difference and decrease in interest income.

Purchase of Stock in Trade

Purchase of stock in trade decreased from ₹2,751.58 Lacs in year ended March 31, 2022 to ₹2,211.35 Lacs in year ended March 31, 2023 with a resultant decrease of 19.63% in year ended March 31, 2023 considering overall reduction in sale of products and services.

Changes in inventory

Changes in inventories of finished goods, and stock -in-trade decreased from ₹7.04 Lacs in year ended March 31, 2022 to ₹185.83 Lacs in year ended March 31, 2023 with a resultant decrease of 2538.28% in year ended March 31, 2023 considering the lower base of FY 2022 and increased closing stock for the FY 2023 which got sold in the early part of next financial year.

Employee Benefits Expenses

Employee Benefit Expenses increased from ₹93.31 Lacs in year ended March 31, 2022 to ₹105.23 Lacs in year ended March 31, 2023 with a resultant increase of 12.78% in year ended March 31, 2023 mainly due to increase in the staff welfare expenses and salaries and wages including bonus.

Finance Costs

Finance cost increased from ₹34.65 Lacs in year ended March 31, 2022 to ₹79.86 Lacs in year ended March 31, 2023 with a resultant increase of 130.46% in year ended March 31, 2023 due to increase in the interest and bank charges and other borrowing charges resulting from increased utilization of the borrowings.

Depreciation and amortization expenses

Depreciation and amortization decreased from ₹10.69 Lacs in year ended March 31, 2022 to ₹10.42 Lacs in year ended March 31, 2023 with a resultant decrease of 2.49% in year ended March 31, 2023 due to decreased in WDV of the fixed assets and no addition in the base of fixed assets.

Other Expenses

Other expenses increased from ₹125.27 Lacs in year ended March 31, 2022 to ₹153.14 Lacs in year ended March 31, 2023 with a resultant increase of 22.25% in year ended March 31, 2023 primarily due to increase in marketing expenses, office expenses, insurance and repairs & maintenance expenses and other expenses.

Profit before tax

Profit before tax decreased from ₹48.1 Lacs in year ended March 31, 2022 to ₹39.62 Lacs in year ended March 31, 2023 with a resultant decrease of 17.64 % in year ended March 31, 2023 considering the lowered sales and

continued overheads of the company.

Tax Expenses:

Tax expense has decreased from ₹12.12 Lacs in year ended March 31, 2022 to ₹10.76 Lacs in the year ended March 31, 2023 with a resultant decrease of 17.95 % in year ended March 31, 2023 considering reduction in the profit before tax and eventual tax liabilities.

Profit after Tax:

Net Profit after tax decreased from ₹35.98 Lacs in year ended March 31, 2022 to ₹28.86 Lacs in year ended March 31, 2023 with a resultant decrease of 19.8% in year ended March 31, 2023 considering reduction in the lowered sale of products and supply of services.

Cash Flow

The table below summaries our cash flows from our Restated Financial Information for the financial years ended on March 31, 2024, March 31, 2023, and March 31, 2022:

<i>(₹ in lakhs)</i>			
Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net cash (used in)/ Generated from operating activities	(370.83)	(226.50)	71.78
Net cash (used in)/ Generated from investing activities	8.98	(2.94)	21.71
Net cash (used in)/ Generated from finance activities	366.35	212.93	(129.83)
Net increase/ (decrease) in cash and cash equivalents	4.50	(16.51)	(36.33)
Cash and Cash Equivalents at the beginning of the period	42.74	59.25	95.59
Cash and Cash Equivalents at the end of period	47.24	42.74	59.25

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

Significant economic changes that materially affected or are likely to affect income from continuing operations

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*” on page 30 of this Red Herring Prospectus. To our knowledge, except as we have described in this Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

Income and Sales on account of major product/main activities.

Income and sales of our Company on account of major activities derives from sale of goods and supply of services related to solar panel, projects and others.

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.

Future changes in relationship between costs and revenues, in case of events such as future increase in employees or material costs or prices that will cause a material change are known

Our Company’s future costs and revenues can be impacted by an increase in employee costs as the Company looks to hire talent with new skills and capabilities for the solar industry which may be in short supply.

Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

Total turnover of each major industry segment in which the issuer company operates

The Company is operating in Solar industry. Relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" on page 99 of this Red Herring Prospectus.

Status of any publicly announced new products or business segments

Our Company has not announced any new services and product and segment / scheme, other than disclosed in this Red Herring Prospectus.

The extent to which the business is seasonal

Our Company's business is not seasonal. However, the business of the Company does depend on country's economy situation and inflation.

Inflation

While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

Unusual or Infrequent Events or Transactions

Except as described in "*Risk Factors*" and "*Our Business*", on pages 30 and 112 respectively of this Red Herring Prospectus, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

Any significant dependence on a single or few suppliers or customers

Our Company was significantly dependent on Top 10 customers. For further details refer the chapter titled "*Risk factor*" and "*Our Business*" on page 30 and 112 of Red Herring Prospectus.

Competitive Conditions

We do face normal competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "*Our Business*" on page 112 of this Red Herring Prospectus.

We are a Solar EPC (Engineering, Procurement, and Construction) company specializing in residential solar rooftop, industrial solar power plants, ground-mounted solar power plants, and solar street lights engages in the comprehensive development of diverse solar projects. Also, business operations encompass the extensive trading and distribution of a diverse range of products, including solar panels, inverters, and an array of materials intricately connected to the establishment and functioning of solar power plants. Relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" on page 99 of this Red Hearing Prospectus.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Our Company, our Directors, and our Promoters are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action; (iv) claims relating to direct and indirect taxes; and (v) Material Litigation (as defined below); involving our Company, Directors, or Promoters.

*Our Board of Directors, in its meeting held on March 11, 2024, determined that outstanding litigation involving our Company, its directors, its promoters, and group companies shall be considered material (“**Material Litigation**”) if:*

The aggregate monetary claim made by or against the Company, its subsidiaries, its promoters and / or its directors, (individually or in the aggregate), in any such pending litigation / arbitration proceeding is equal to or exceeds 10% of the profit after tax, derived from the most recently completed fiscal year as per the Restated Financial Information included in such Issue Documents.

where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 10% of the profit after tax – of the Company as per the last audited Financial Information, if similar litigations put together collectively exceed 15% of the profit after tax of the Company or litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

*Our Board of Directors, in its meeting held on March 11, 2024, determined that outstanding dues to the small-scale undertakings and other creditors exceeding 5 % of the Company’s trade payables as on the date of the latest restated Financial Information shall be considered material dues for the company for the purpose of disclosure in Red Herring Prospectus. (“**Material Dues**”).*

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006), as required under the SEBI (ICDR) Regulations, have been disclosed on our website at www.tromindustries.com

Our Company, its Directors, and its Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING OUR COMPANY

Litigation Against Our Company

(i). All criminal proceedings:

NIL

(ii). All actions by regulatory authorities and statutory authorities:

NIL

(iii). Claims related to direct and indirect taxes:

• **E Proceedings:**

As per the website of Income Tax, the following e-proceedings are shown as pending with “open” or “pending” status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Proceeding Name and Description	Proceeding Status
2021-22	Our Company received an Adjustment Notice* under section 143(1)(a) of the Income-Tax Act, 1961 (“IT Act”) vide Document Identification Number EFL/2122/G22/ITR000206616256 dated May 31, 2022, for the assessment year 2021-22.	Pending

*The adjustment notice disclosed above is computer-generated. The said notice is not a demand notice nor does it impose any liability on our Company.

- **Outstanding Tax Demand:**

As per the website of the Income Tax Department for outstanding tax demand, the following defaults in the payment of Income Tax by the Company are still outstanding:

NIL

- **Tax Deducted at Source (TDS):**

S.No	Financial Year	Total Default (₹ in lakhs)
1.	2020-21	0.02
2.	2022-23	5.45
3.	2023-24	0.0038
Total		5.4738

(iv). **Other Matters based on the Materiality Policy of our Company:**

NIL

Litigation Filed By Our Company

(i). **All criminal proceedings:**

NIL

(ii). **Other Matters based on the Materiality Policy of our Company:**

Trom Industries Limited vs. The State of Assam and Ors.

Our Company (“**Petitioner**”) filed writ petition no. 1191 of 2022 in the Hon’ble High Court of Guwahati (“**Court**”) against the State of Assam, the chairman, managing director, and chief general manager of Assam power distribution co. ltd. (collectively “**Respondents**”). The Respondent awarded the Petitioner a contract vide letter of award for “Off Grid Rural Electrification works in the district of Assam through Standalone Solar PV system on turnkey mode under DDUGJY New Scheme – Package No. 7.” The Respondent terminated the said letter of award vide their email dated November 25, 2021. The Petitioner filed the present writ petition for quashing the termination emailed which was received by it from the Respondent on November 25, 2021. The matter is pending before the Hon’ble Court.

Trom Industries Limited vs. The State of Assam and Ors.

Our Company (“**Petitioner**”) filed writ petition no. 1196 of 2022 in the Hon’ble High Court of Guwahati (“**Court**”) against the State of Assam, the chairman, managing director, and chief general manager of Assam power distribution co. ltd. (collectively “**Respondents**”). The Respondent awarded the Petitioner a contract vide letter of award for “Off Grid Rural Electrification works in the district of Assam through Standalone Solar PV system on turnkey mode under DDUGJY New Scheme – Package No. 7.” The Respondent terminated the said letter of award vide their email dated November 25, 2021. The Petitioner filed the present writ petition for quashing the termination emailed which was received by it from the Respondent on November 25, 2021. The matter is pending before the Hon’ble Court.

B. LITIGATION INVOLVING OUR PROMOTERS:

Litigations Against Our Promoters

(i). All criminal proceedings:

NIL

(ii). All actions by regulatory authorities and statutory authorities:

NIL

(iii). Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years including outstanding action:

NIL

(iv). Claims related to direct and indirect taxes:

• **E Proceedings:**

As per the website of Income Tax, the following e-proceedings are shown as pending with “open” or “pending” status. However, the amount has not been mentioned and cannot be crystallized:

NIL

• **Outstanding Tax Demand:**

As per the website of the Income Tax Department for outstanding tax demand, the following defaults in the payment of Income Tax by the Promoters are still outstanding:

NIL

(v). Other Matters based on the Materiality Policy of our Company:

NIL

Litigation Filed By Our Promoters

(i). All criminal proceedings:

NIL

(ii). Other Matters based on the Materiality Policy of our Company:

NIL

C. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

Litigations Against Our Directors (Other Than Promoters)

(i). All criminal proceedings:

NIL

(ii). All actions by regulatory authorities and statutory authorities:

NIL

(iii). Claims related to direct and indirect taxes:

- **E Proceedings:**

As per the website of Income Tax, the following e-proceedings are shown as pending with “open” or “pending” status. However, the amount has not been mentioned and cannot be crystallized:

NIL

- **Outstanding Tax Demand:**

As per the website of the Income Tax Department for outstanding tax demand, the following defaults in the payment of Income Tax by the Directors (Other than Promoters) are still outstanding:

NIL

(iv). **Other Matters based on the Materiality Policy of our Company:**

NIL

Litigation Filed By Our Directors (Other Than Promoters)

(i). **All criminal proceedings:**

NIL

(ii). **Other Matters based on the Materiality Policy of our Company:**

NIL

D. LITIGATION INVOLVING OUR SUBSIDIARY COMPANY

As on the date of this Red Herring Prospectus, our Company has no subsidiary Company.

E. LITIGATION INVOLVING OUR GROUP COMPANY

As on date of this Red Herring Prospectus, our Company has not one group company

F. OUTSTANDINGS DUE TO MICRO, SMALL, AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS

In accordance with our Company’s materiality policy dated March 11, 2024, below are the details of the Creditors where there are outstanding amounts as on March 31, 2024:

Sr. No.	Particulars	No. of Creditors as on March 31, 2024	₹ in lakhs
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	11	251.31
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	10	495.05
Total		21	746.36

G. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter “*Management Discussion and Analysis of Financial Condition and Result of Operation*” on page 177 of this Red Herring Prospectus, there have been no material developments, since the date of the last audited balance sheet.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central Government and the appropriate State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. Our Company undertakes to obtain all material approvals, licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

Following statements set out the details of licenses, permissions and approvals obtained by the Company under various Central and State legislations for carrying out its business activities.

The Company has its business located at the following locations:

Registered Office:

- 4th Floor, 421, Pramukh Tangent, Sargasan Cross Road, Village Sargasan, Gandhinagar - 382421

Warehouse:

- Plot No B/53 – A, GIDC Electronics Estate, Sector 25, Gandhinagar – 382024

I. APPROVALS FOR THE ISSUE

Corporate Approvals:

The following approvals have been obtained or will be obtained in connection with the Issue:

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on March 09, 2024 authorized 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.
- b. The shareholders of the Company have, pursuant to a special resolution passed in the EGM held on March 13, 2024 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

ISIN Number

- The Company's International Securities Identification Number (“ISIN”) is INE0SYV01018.

Lender Non Objection Certificate

Our Company has received the Non Objection Certificate:

- Non Objection Certificate dated March 05, 2024 from Bajaj Finance Limited 2024;
- Non Objection Certificate dated February 23, 2024 from HDFC Limited Bank for auto loan.
- Non Objection Certificate dated February 12, 2024 from HDFC Limited Bank for cash credit.

Stock Exchange

In-Principle approval letter no NSE/LIST/ 3751 dated July 11, 2024 from NSE for the listing of our equity shares by our Company pursuant to the Issue.

Agreement with NSDL and CDSL

- The Company has entered into an agreement dated January 08, 2024 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, KFin Technologies Limited for the dematerialization of its shares.


- Similarly, the Company has also entered into an agreement dated January 24, 2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited for the dematerialization of its shares.

1. APPROVALS OBTAINED BY OUR COMPANY

INCORPORATION RELATED APPROVALS					
Sr. No.	Nature of License/Approval	Registration/ License No.	Issuing Authority	Date of Grant	Validity
1.	Certificate of Incorporation in the name of Trom Industries Limited	U29309GJ2019PLC1 09376	Registrar of Companies, Ahmedabad	August 01, 2019	Perpetual
TAX RELATED APPROVALS					
Sr. No.	Nature of License/Approval	Registration/ License No.	Issuing Authority	Date of Grant	Validity
1.	Permanent Account Number (“PAN”)	AAHCT4511H	Income Tax Department, Government of India	August 08, 2011	Perpetual
2.	Tax Deduction Account Number (“TAN”)	AHMT06250G	Income Tax Department, Government of India	August 01, 2019	Perpetual
4.	GST Registration Certificate	24AAHCT4511H1ZK	Government of India	November 01, 2021	Perpetual
5.	Professional Tax Certificate of Enrolment for Registered Office	PEC080005087	Gandhinagar Municipal Corporation	January 01, 2021	Perpetual
6.	Professional Tax Certificate of Enrolment for Warehouse	PEC080004775	Gandhinagar Municipal Corporation	August 01, 2019	Perpetual
LABOUR RELATED APPROVALS					
Sr. No.	Nature of License/Approval	Registration/ License No.	Issuing Authority	Date of Grant	Validity
1.	Registration Certificate issued under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952	GJAHD1522912	Employees Provident Fund Organisation Ministry of Labour	February 24, 2020	Perpetual
2.	Registration Certificate issued under the Employees State Insurance Act, 1948	37001117380000699	Regional Office, Employee’s State Insurance Corporation	February 13, 2018	Perpetual
CERTIFICATE OF REGISTRATION UNDER SHOPS AND ESTABLISHMENTS ACT					
Sr. No.	Nature of License/Approval	Registration/ License No.	Issuing Authority	Date of Grant	Validity
1.	Certificate of Shop & Establishment	CI008000017	Gandhinagar Municipal Corporation	January 12, 2022	Perpetual
BUSINESS RELATED APPROVALS					
Sr. No.	Nature of License/Approval	Registration/ License No.	Issuing Authority	Date of Grant	Validity
1.	Udyam Registration as Small Unit in Manufacturing	UDYAM-GJ-09-0003471	Government of India, Ministry of Micro, Small and Medium Enterprises	January 07, 2021	Perpetual
2.	Central Store Purchase Organization (CSPO) Registration	2711741	Direct Industries Center, Government of Gujarat	December 01, 2023	November 29, 2026
3.	Government Purchases Enlistment Certificate	NSIC/GP/AHM/2016/0026793	National Small Industries Corporation Limited, Government of India	March 23, 2023	January 22, 2025

BUSINESS RELATED APPROVALS					
Sr. No.	Nature of License/Approval	Registration/ License No.	Issuing Authority	Date of Grant	Validity
4.	Store Details Certificate	NSIC/GP/AHM/2016/0026793	National Small Industries Corporation Limited, Government of India	March 23, 2023	January 22, 2025
5.	Certificate of Importer-Exporter Code (IEC)	AAHCT4511H	Ministry of Commerce and Industry, Government of India	October 07, 2019	Perpetual
6.	Registration Up-Gradation as approved contractor in "A" Class with the Road & Building Electrical Department, Government of Gujarat.	AB/TC/CP/10/of 2024	C P Electrical Division, R&B Department, Gandhinagar	January 01, 2024	December 31 2026

2. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS:

Sr. No.	Word/ Label/Mark /Design	Application No.	Class	Registration/ Application Date	Status
1.	TROM	4584300	11	July 28, 2020	Registered
2.		4585367	11	July 28, 2020	Registered

3. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY:

Sr. No.	Domain Name And Id	Domain Id	Creation Date	Expiry Date
1.	Domain name – TROMINDUSTRIES.COM Domain ID – 2477988879_DOMAIN_COM-VRSN	146	January 09, 2020	January 09, 2025

4. CERTIFICATES IN THE NAME OF THE COMPANY

Sr. No.	Description	Certificate Number	Issuing Authority	Date of Issue	Expiry Date
1.	Certificate of registration for Quality Management System (ISO 9001:2015)	EC0317/2017:1217	Eurocert, DACB (Europe)	November 28, 2023	November 27, 2026
2.	Certificate of compliance with Occupational Health and Safety Management Systems (ISO 45001:2018)	OHSMS/313E/0723	Quality Control Certification, United Ackreditering Services Ltd.	July 28, 2023	July 27, 2026
3.	Certificate of continuation of compliance with ISO 14001, ROHS & CE	EU7059	Euroglobal Certifications (UK) Ltd.	November 12, 2022	November 24, 2024
4.	Certificate of compliance with Low Voltage Directive 2006/95/EC	EU7061	Euroglobal Certifications (UK) Ltd.	November 25, 2021	November 24, 2024
5.	Certificate of compliance with Information Security Management System (ISO 27001:2018)	EU7149	Euroglobal Certifications (UK) Ltd.	February 10, 2022	February 09, 2025

Sr. No.	Description	Certificate Number	Issuing Authority	Date of Issue	Expiry Date
6.	Certificate of compliance with RoHS Directive (2011/65/EU)	EU7060	Euroglobal Certifications (UK) Ltd.	November 25, 2021	November 25, 2024

5. KEY APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE:

There are no such key approvals which have expired and for which renewal applications have been made as on the date of this Red Herring Prospectus.

6. KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED

There are no such key approvals applied for by our but not received as on the date of this Red Herring Prospectus except as under that have been intimated by the Company, to the below authorities consequent due to change in name of the Company from “Trom Solar” to “Trom Industries Limited”.

7. KEY APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR BY OUR COMPANY

There are no such key approvals required but not obtained or applied for as on the date of this Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors, pursuant to a resolution passed at their meeting held on March 09, 2024 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extraordinary General Meeting held on March 13, 2024 authorized the Issue.

IN-PRINCIPLE APPROVAL

Our Company has obtained In-Principle approval from the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) for using its name in the Offer Documents pursuant to an approval letter dated NSE/LIST/3751 letter no. July 11, 2024 from Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”). Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) is the Designated Stock Exchange.

The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated July 18, 2024.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that, in accordance with Regulation 228 of SEBI (ICDR) Regulations, 2018,

- a. Our Company, Directors, Promoters, Promoter Group, person in control of our Company, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Red Herring Prospectus;
- b. neither any of the promoters or directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Red Herring Prospectus;
- c. further, neither our company or our Promoters or Directors are not declared as wilful defaulter or a fraudulent borrower;
- d. further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

None of our Directors are associated with the securities market in any manner and there is no outstanding action initiated against them by SEBI in the past 5 years.

PROHIBITION BY RBI

Neither our Company nor our Promoters or Directors have been identified as a wilful defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoters or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the ‘Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs’ dated July 01, 2016, as updated, issued by the RBI.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, the Promoters, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Red Herring Prospectus. Further, in view of the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India (“MCA”), our Company, our Promoters, our Promoter Group will ensure compliance with the SBO Rules, upon notification of the relevant forms, as may be applicable to them.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are, in any manner, associated with securities market. Further there has been no outstanding actions initiated by the SEBI against our Directors in the five years preceding the date of this Red Herring Prospectus except as stated under the chapters titled “Our Promoters and Promoter Group” on page 165 of this 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 in terms of Regulation 228, 229(1) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018. Our Company is eligible for the Issue in accordance with Regulation 229(1) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post-issue face value capital is less than ten crore rupees and we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).

We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total issue size. For further details pertaining to said underwriting please refer to chapter titled “General Information-Underwriting” on page 62 of this Red Herring Prospectus.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”). For further details of the arrangement of market making please refer to chapter titled “*General Information*” on page 55 of this Red Herring Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. 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.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the offer documents with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on this Red Herring Prospectus.

In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board;

In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board;

In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter. h. In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to National Stock Exchange of India Limited and National Stock Exchange of India Limited is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for de-materialisation of specified securities already issued and proposed to be issued.

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 de-materialised form.

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post-issue paid capital is less than or equal to rupees ten crores. Our Company shall issue equity shares to the public and propose to list the same on the Emerge Platform of the National Stock Exchange of India Limited i.e. NSE EMERGE.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in accordance with the Restated Financial Information, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on August 01, 2019 with the Registrar of Companies, Ahmedabad, under the Companies Act, 2013 in India.
2. Our company is a Solar EPC (Engineering, Procurement, and Construction) company specializing in residential solar rooftop, industrial solar power plants, ground-mounted solar power plants, and solar street lights engages in the comprehensive development of diverse solar projects. Also, business operations encompass the extensive trading and distribution of a diverse range of products, including solar panels, inverters, and an array of materials intricately connected to the establishment and functioning of solar power plants.
3. The Paid-up Capital of the Company is ₹ 646.72 lakhs comprising 64,67,266 Equity shares of ₹10/- each.
4. The Post Issue Paid up Capital (Face Value) of the company will be ₹ 919.49 lakh* comprising 91,94,866 Equity Shares of ₹ 10/- each. So, the company has fulfilled the criteria of Post Issue Paid up Capital shall be less than or equal to Twenty Five Crore Rupees.
**Subject to finalisation of the Basis of Allotment*
5. Our Company has a track record of three years as on date of filing of this Red Herring Prospectus.
6. The Company confirms that it has Our Company's net worth and Operating profits from operations (earnings before depreciation and tax), based on the Restated Financial Information included in this Red Herring Prospectus for the last three Fiscals March 2024, 2023 and 2022 are as under:

(₹ in Lakhs)

Particulars	For financial year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Net worth ⁽¹⁾	1,222.57	249.92	221.12
Operating Profit ⁽²⁾	822.62	106.94	57.05

⁽¹⁾ Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

⁽²⁾ Operating profit" means the profit before finance costs, other income and tax expenses

6. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated January 15, 2024, and National Securities Depository Limited (NSDL) dated January 18, 2024 for dematerialization of its Equity Shares already issued and proposed to be issued.
7. The Company has not been referred to Board for Industrial and Financial Reconstruction.

8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
10. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.
11. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

Other Disclosures:

- a. Any material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company: **Not Applicable**
- b. Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years: **Not Applicable**
- c. We have disclosed the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. **Complied**
- d. In respect of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences. **Not Applicable**
- e. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on Emerge Platform of NSE.
- f. We have a website: www.tromindustries.com

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE EMERGE platform. NSE is the Designated Stock Exchange.
- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
 - a. Tripartite agreement dated January 18, 2024, with NSDL, our Company and Registrar to the Issue;
 - b. Tripartite agreement dated January 15, 2024, with CDSL, our Company and Registrar to the Issue;
 - c. The Company’s shares bear an ISIN: INE0SYV01018

- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire fund requirement is to be funded from the proceeds of the issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance excluding the amounts to be raised through the proposed issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter “*Objects of the Issue*” on page 79 of this Red Herring Prospectus.
- We further confirm that we shall be complying with all the other requirements as laid down for such issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.
- In accordance with regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of four days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF 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 OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE 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 OFFER DOCUMENT, PROMOTERS WILL BE RESPONSIBLE FOR THE STATEMENTS SPECICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED APRIL 05, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF 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 BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENTS/ OFFER DOCUMENTS.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of Section 26 & 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK-RUNNING LEAD MANAGER

Our Company, its Directors, and the BRLM accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in the case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue agreement entered between the BRLM and our Company on March 16, 2024, the Underwriting Agreement dated July 15, 2024, and the Market-Making Agreement dated July 15, 2024.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research, or sales reports, at collection centres or elsewhere.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and 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 and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters, and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

CAUTION

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and 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 and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Price Information and track record of past issues handled by the Book Running Lead Manager

Expert Global Consultants Private Limited

For details regarding the track record of the BRLM, as specified in Circular reference

Sr. No.	Issuer Company Name	Issue Size (₹ in Lakhs)	Issue price	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing	+/- % change inclosing price, [+/- % change in closing benchmark]-90 th calendar days from listing	+/- % change inclosing price, [+/- % change in closing benchmark]-180 th calendar days from listing
SME- IPOs								
1.	Rite Zone Chemcon India Limited	896.40	75.00	November 11, 2022	82.85	-7.99%; [0.80%]	-11.56%; [-2.60%]	-19.21%; [-0.46%]

Sr. No.	Issuer Company Name	Issue Size (₹ in Lakhs)	Issue price	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing	+/- % change inclosing price, [+/- % change in closing benchmark]-90 th calendar days from listing	+/- % change inclosing price, [+/- % change in closing benchmark]-180 th calendar days from listing
2.	Dollex Agrotech Limited	2,438.80	35.00	December 28, 2022	30.00	15.24%; [-1.27%]	-12.70%; [-6.27%]	18.10%; [3.00%]
3.	Sonalis Consumer Products Limited	283.20	30.00	June 19, 2023	38.00	85.59%; [5.30%]	69.65% [7.66%]	-17.29%; [14.40%]
4.	Zeal Global Services Limited	3,646.20	103.00	August 9, 2023	147.00	57.11%; [0.48%]	32.52%; [-1.12%]	16.29%; [10.90%]
5.	Mangalam Alloys Limited	5,491.20	80.00	October 4, 2023	80.00	-34.54%; [-1.56%]	-32.70%; [11.86%]	-55.46%; [14.87%]
6.	Royal Sense Limited	986.00	68.00	March 19, 2024	129.20	16.10%; [1.51%]	2.65% [7.55%]	NA
7.	Jay Kailash Namkeen Limited	1,192.53	73.00	April 08, 2024	85.00	-12.59%; [-1.61%]	-17.83%; [7.31%]	NA
8.	K2 Infragen Limited	4,054.09	119.00	April 08, 2024	167.00	-18.96%; [-1.61%]	77.00%; [7.31%]	NA
9.	Durlax Top Surface Limited	4,080.00	68.00	June 26, 2024	109.00	NA	NA	NA
10.	Mason Infratech Limited	3,046.40	64.00	July 1, 2024	88.00	NA	NA	NA
Main Board IPOs								
Nil								

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website www.expertglobal.in

Notes:

- Source: www.nseindia.com for the price information
- Wherever 30th/90th/180th calendar day from the listing day is a holiday, the closing data of the preceding trading day has been considered.
- Wherever 30th/90th/180th calendar day, the scrip are not traded than last trading price has been considered.
- Nifty 50 index is considered as the benchmark index

Financial Year	Total no. of IPOs*	Total Funds Raised (₹ In lakhs)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing			Nos. of IPOs trading at premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
FY 2022-23	2	3,335.20	-	-	1	-	-	1	-	-	1	-	-	1
FY 2023-24	4	10,406.60	-	1	-	2	-	1	1	-	1	-	-	1
FY 2024-25	4	12,373.02	-	-	2	-	-	-	-	-	-	-	-	-

*The information is as on the date of the document. The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website www.expertglobal.in

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring 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 jurisdiction of the competent court(s) in Gandhinagar, Gujarat, only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed at Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”). for its observations and NSE will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3751 dated July 11, 2024, 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 this draft 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 NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; 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 promoters, 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.”

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

This Red Herring Prospectus has been filed with National Stock Exchange of India Limited, Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India

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

Further, in accordance with Regulation 246(1) a copy of the Red Herring Prospectus along with the Material Contracts and Material Documents referred elsewhere in the Red Herring Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed to the Registrar of Companies through the electric portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do> at least (3) three working days prior from the date of opening of the Issue.

LISTING

Application have been made to Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) after the allotment in the Issue. Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall be liable to repay such application money, with interest, as prescribed under the applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 5% per annum for the delayed period Subject to applicable law.

The Company has obtained approval from NSE vide letter dated July 11, 2024 letter no. NSE/LIST/ 3751 to use the name of NSE in this issue document for listing of equity shares on Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).

CONSENTS

Consents in writing of Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Peer Review and Statutory Auditor, Key Managerial Personnel, Senior Managerial Personnel, Banker(s) to the Company, Registrar to the Issue, Legal Advisor, Book Running Lead Manager, Underwriters, Market Maker, Syndicate Member and Banker(s) to the Issue/ Escrow Collection Bank(s)/ Refund Bank(s)/ Public Issue Bank(s)/ Sponsor Bank(s) to act in their respective capacities shall be obtained as required as required under Section 26 & 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC. Our Statutory Auditor holding Peer Reviewed Certificate has given their written consent to the inclusion of their report in the form and context in which it appears in this Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/S Miland Niyati, Chartered Accountants, Peer Review Auditor and Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “Statement of Possible Tax Benefits” relating to the possible tax benefits and restated Financial Information as included in this Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Red Herring Prospectus.

EXPERT TO THE ISSUE

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

Our Company has received written consent dated March 09, 2024 from Peer Review Auditor namely, M/s. Milind Nyati & Co., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their: (i) examination report dated July 13, 2024 on our Restated Financial Information; and (ii) its report dated July 13, 2024 on the Statement of Special Tax Benefits in this Red Herring Prospectus. Aforementioned consents have not been withdrawn as on the date of this Red Herring Prospectus

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

EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “*Objects of the Issue*” on page 79 of this Red Herring Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated March 20, 2024, a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES

None of our Group Company / Subsidiary/ Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years. We do not have any Group Company / Subsidiary/ Associates as on date of this Red Herring Prospectus.

LISTED SUBSIDIARY / PROMOTER

We do not have any listed Subsidiary or Promoter Company as on date of this Red Herring Prospectus.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "*Capital Structure*" on page 68 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS.

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

OPTION TO SUBSCRIBE

Investors will get the allotment of specified securities in dematerialization form only. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES INSTRUMENTS ISSUED BY OUR COMPANY AND OTHER

Our company has not issued any debentures as on date of this Herring Prospectus.

OUTSTANDING CONVERTIBLE INSTRUMENTS:

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

PARTLY PAID-UP SHARES

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an *“Unlisted Issuer”* in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an *“Unlisted Issuer”* in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed Kfin Technologies Limited as the Registrar to the Issue to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be 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. All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on March 11, 2024. For further details, please refer to the chapter titled “*Our Management*” on page 150 of this Red Herring Prospectus.

Our Company has appointed Priya Arora as Company Secretary and Compliance Officer and may be contacted at the following address:

Trom Industries Limited

Priya Arora, Company Secretary and Compliance Officer

4th Floor, 421, Pramukh Tangent, NR. Sargasan Cross Road, Gandhinagar – 382421, Gujarat, India

Tel: +91 96543 51327

Email: cs@tromindustries.com

Website: www.tromindustries.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar 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 intimations and non-receipt of funds by electronic mode.

Pursuant to press release no. PR. No. 85/2011 dated June 08, 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 obtained SCORES authentication in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, and the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, read with the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 in relation to redressal of investor grievances through SCORES. As on the date of this Red Herring Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Red Herring Prospectus.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.*

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹ 1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest,

any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5.00 million or with both.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of this Red Herring Prospectus, the 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 the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any 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 Exchanges, the RoC and/or any other authorities while granting its approval for the Offer. 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 and any other applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, 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, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Further, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), has been notified and made effective on a voluntary basis for public issues opening on or after September 1, 2023, and on a mandatory basis for public issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Further vide the said circular, Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned stock exchanges for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE PRESENT ISSUE

This Public Issue has been authorized by a resolution of our Board of Directors passed at their meeting held on March 09, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Issue by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on March 13, 2024.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our MoA and AoA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon

Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the section titled, 'Main Provisions of Article of Association', on page 258 of this Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Articles of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection thereto and as per the recommendation by the Board of Directors and 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 dividend, in cash as per the provisions of the Companies Act and our Articles of Association. For further details in relation to dividends, please refer to sections titled, 'Dividend Policy' and 'Main Provisions of Article of Association' on pages 171 and 258 respectively, of this Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE, AND PRICE BAND

The face value of each Equity Share is ₹10.00 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 Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size 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 Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Gujarati edition of Financial Express, a regional newspaper each with wide circulation in Gujarat where our Registered office 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 shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of the assessment of market demand for the Equity Shares offered by way of the Book-Building Process. At any given point of time, there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

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', on page 89 of this Red Herring Prospectus.

At any given point of time, there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI ICDR REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI ICDR Regulations, as amended time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the AoA, the Equity Shareholders shall have the following rights:

- Right to receive a 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, in accordance with the provisions of the Companies Act, 2013;

- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the MoA and AoA of our Company.

For further details on the main provision of our Company's AoA dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, 'Main Provisions of the Articles of Association' on page 258 of this Red Herring Prospectus.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated January 24, 2024 between NSDL, our Company, and the Registrar to the Issue; and
- Tripartite Agreement dated January 15, 2024 between CDSL, our Company, and the Registrar to the Issue.

The ISIN of the company is INE0SYV01018.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in dematerialised form, the minimum contract size of 1,200 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012, and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,200 Equity Share subject to a minimum allotment of 1,200 Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, 2018, the minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective Allottees is less than 50, no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 Working Days of closure of Issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Gandhinagar, Gujarat, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of the Sole Applicant or in the case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 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 the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale 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 Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board of Directors 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 90 days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with BRLM, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give the reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard, and the BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

BID/ISSUE PROGRAM

Bid/Issue Opens on	Thursday, July 25, 2024*
Bid/Issue Closes on	Monday, July 29, 2024**
Finalization of Basis of Allotment with the Designated Stock Exchange	Tuesday, July 30, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	Tuesday, July 30, 2024***
Credit of Equity Shares to Demat accounts of Allottees	Wednesday, July 31, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	Thursday, August 1, 2024

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

***Our Company may, 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 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 two 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 two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post-Issue BRLM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

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 6 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 retail and non-retail Bidders. The time for applying for Retail Individual Bidders on Bid/ Issue Closing Date may be extended in consultation with the BRLM, RTA, and NSE EMERGE taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, an extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after the closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/Issue Closing Date, Applicants are advised to submit their applications 1(one) day prior to the 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 Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the 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. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software/hardware system or otherwise.

In accordance with ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Investors, 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 Emerge Platform of National Stock Exchange of India Limited may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike, or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extends 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, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of the Price Band, the Bid Lot shall remain the same.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the red herring prospectus (in case of a book built issue) or the Issue period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of three working days, subject to the Bid/ Issue Period not exceeding 10 working days

MINIMUM SUBSCRIPTION

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on the Application is not received within a period of 30 days from the date of the Red Herring Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 8 days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1.00 Lakh (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

NEW FINANCIAL INSTRUMENTS

As on the date of this 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.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of NSE from the NSE EMERGE at a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue, etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for the listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down for Migration.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board, and if the Company fulfils the eligible criteria for listing laid down for Migration, and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

For detailed criteria please refer to www.nseindia.com

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited, wherein the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge platform of National Stock Exchange of India Limited for a

minimum period of 3 years from the date of listing on the Emerge Platform of National Stock Exchange of India Limited.

For further details of the agreement entered into between our Company, the Book Running Lead Manager, and the Market Maker please refer to the Section titled, '*General Information - Details of the Market Making Arrangements for this Issue*' on page 62 of this Red Herring Prospectus.

APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, and 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 issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued 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.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provide general permission for the NRIs, FPIs, 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.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

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 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 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 a case by case basis. OCBs may invest in this Issue provided it obtains prior approval from the RBI.

On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-issue Equity Shares and Promoters minimum contribution in the Issue as detailed in the Section titled, '*Capital Structure*', on page 68 of this Red Herring Prospectus, and except as provided in the AoA of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of Equity Shares. For further details, please refer to the Section titled, '*Main Provisions of the Articles of Association*', on page 258 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus.

Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws or regulations.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this 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 and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post-issue paid capital is less than or equal to rupees ten crores. Our Company shall issue equity shares to the public and propose to list the same on the Emerge Platform of the National Stock Exchange of India Limited. For further details regarding the salient features and terms of this issue, please refer to the chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on pages 209 and 223 respectively of this Red Herring Prospectus.

Initial Public Issue of up to 27,27,600[^] Equity Shares of ₹10.00 each (the “Equity Shares”) for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹[●] Lakhs (“the Issue”) by the issuer Company (the “Company”).

The Issue comprises a reservation of up to 1,36,800[^] Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Issue to Public of up to 25,90,800[^] Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs (the Net Issue). The Issue and the Net Issue will constitute 29.66% and 28.18% respectively of the Post Issue paid up Equity Share Capital of the Company.

[^] Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations

Particulars of the Issue ²	Market Maker Reservation Portion	QIBs ¹	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	Up to 1,36,800 Equity Shares.	Not more than 12,94,800 Equity Shares.	Not less than 3,88,800 Equity Shares available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders.	Not less than 9,07,200 Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Issue Size available for allocation	5.02 % of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5.00% 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. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Issue less allocation to QIB Bidders and RIBs will be available for allocation.	Not less than 35% of the Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation.
Basis of Allotment³	Firm Allotment	Proportionate as follows (excluding the	Allotment to each Non- Institutional	Allotment to each Retail Individual

Particulars of the Issue ²	Market Maker Reservation Portion	QIBs ¹	Non-Institutional Investors	Retail Individual Investors
		<p>Anchor Investor Portion):</p> <p>(a) Up to 26,400 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>Up to 5,18,400 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>Up to 60% of the QIB Portion (of up to 7,76,400 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation</p> <p>(b) Price.</p>	<p>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" on page 223 of this Red Herring Prospectus.</p>	<p>Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see "Issue Procedure" on page 223 of this Red Herring Prospectus.</p>
Mode of Allotment	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
Minimum Bid Size	1,36,800 Equity Shares	Such number of Equity shares in multiple of 1,200 Equity shares such that Application size exceeds ₹ 2,00,000	Such number of Equity shares in multiple of 1,200 Equity shares such that Application size exceeds ₹ 2,00,000	1,200 Equity Shares of Face Value of ₹ 10.00 each
Maximum Bid Size	1,36,800 Equity Shares	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net Issue, (excluding the Anchor portion), subject to limits applicable to each Bidder	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of 1,200 Equity Shares so that the Bid Amount does not exceed ₹2.00 Lakhs
Trading Lot	1,200 Equity Shares, However, the Market Maker may accept odd lots if any in the market as required under the SEBI	1,200 Equity Shares and in multiples thereof.	1,200 Equity Shares and in multiples thereof.	1,200 Equity Shares and in multiples thereof.

Particulars of the Issue ²	Market Maker Reservation Portion	QIBs ¹	Non-Institutional Investors	Retail Individual Investors
	(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 Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through the 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 Manager, 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 the 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 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.

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on page 228 and having the 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 the 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 the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give the reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchange shall be informed promptly in this regard and 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 Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this issue is with the competent courts/authorities at Gandhinagar, Gujarat.

BID/ISSUE PROGRAM

Bid/Issue Opens on	Thursday, July 25, 2024*
Bid/Issue Closes on	Monday, July 29, 2024**
Finalization of Basis of Allotment with the Designated Stock Exchange	Tuesday, July 30, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	Tuesday, July 30, 2024***
Credit of Equity Shares to Demat accounts of Allottees	Wednesday, July 31, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	Thursday, August 1, 2024

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

***Our Company may, 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 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 two 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 two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post-Issue BRLM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

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 6 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.

Applications 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 at the Application Centres 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.

- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book visa-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum-application form of that Bidder 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 Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("General Information Document") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 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 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("UPI Phase III"), as may be prescribed by SEBI. Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time

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 this Red Herring Prospectus. Applicants 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 Red Herring Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 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 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Furthermore, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, where the revised timeline of T+3 days shall be 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. The Issue has been considered to be made under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for the redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include the appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints in this regard, the relevant SCSB as well as the post–issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications 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 the collection of requests and/or payment instructions of the Retail Individual Applicants into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and provide written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
- a depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the issue and shares transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via the book-building process.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third 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 QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and 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% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non institutional bidders and not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, 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. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders 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 and PAN and UPI ID (for RIBs 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.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

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 SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investors [§]	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis [^]	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis [^]	Blue

* Excluding electronic Bid cum Application Form

[^] Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the stock exchange (www.nseindia.com)

[§] Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure

that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – “Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
4.	A depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

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 and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with the 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. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests

for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analysing the same and fixing liability.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form 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 SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid / Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FII registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts / societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- 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:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On

submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Bidders

The Application must be for a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000/-. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000/-.

For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000/- and in multiples of 1,200 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000/- for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper i.e Financial Express, all editions of Hindi national newspaper i.e Jansatta and Gujarati edition of regional newspaper, Financial Express, Gujarati being the regional language of Gujarat, where our Registered Office is located, each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a. The Bid/Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper i.e Financial Express, all editions of Hindi national newspaper i.e Jansatta and Gujarati edition of regional newspaper, Financial Express, Gujarati being the regional language of Gujarat, where our Registered Office is located, 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, Retail 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. Except in relation to the Bids received from the Anchor Investors, the BRLM, the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f. The BRLM shall accept the Bids from the 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”* on page 223 of this 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 finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Issue or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Issue Period and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on 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 then the minimum application lot size shall be decided based on the price band in which the higher price falls.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at the Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at the 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 Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe to the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters, and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe to the Issue:

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on the allotment, shall be traded on the Stock Exchange in the Demat segment only.
- c. A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him/her/it under the relevant regulations / statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the 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 the prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in 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 persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID, and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

- where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid / Issue Opening Date, through intimation to the Stock Exchange.
 7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
 8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
 9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
 10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
 11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection 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 Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of the Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding 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 Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI 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 FII 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 subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a 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% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the 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% and 24% 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 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 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.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until

the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFs:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in 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.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of Applications 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 Information on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve 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 legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers,

prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and 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 the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid 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 Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- With respect to Bids 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 Bid cum Application Form.
- With respect to Bids 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 Bid cum Application Form.
- With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.
- Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

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 Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

Applications by Systemically Important Non-Banking Financial Companies In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited Financial Information on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. Issue Procedure for Application Supported by Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager is not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

ISSUANCE OF A CONFIRMATION ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

- 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.
- The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹[●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment Mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: —Trom Industries Limited- Anchor Account- R
- b. In case of Non-Resident Anchor Investors: — Trom Industries Limited- Anchor Account- NR.
- c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a. the applications accepted by them,
 - b. the applications uploaded by them
 - c. the applications accepted but not uploaded by them or
 - d. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;
 - i. The applications accepted by any Designated Intermediaries
 - ii. The applications uploaded by any Designated Intermediaries or
 - iii. The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code

3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and / or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid / Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid / Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid / Issue Period.
- b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid / Issue Period.

Withdrawal of Bids

- a. RIIs can withdraw their Bids until Bid / Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid / Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e. In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- 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.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Registering of Red Herring Prospectus / Prospectus with ROC

Our company has entered into an Underwriting Agreement dated July 15, 2024.

A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 26 & 32 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid / Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid / Issue period and withdraw their Bids until Bid/Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII 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 the Bid cum Application Form for all your Bid options;
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 RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated

Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are 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 Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application 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 Red Herring Prospectus;

11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders Joint Bids

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue 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 / Issue 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.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
- 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;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;
- 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 RHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- 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 numbers.
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

- 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;
- Bids not uploaded on the terminals of the Stock Exchanges
- Where no confirmation is received from SCSB for blocking of funds;
- 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;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- 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
- 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 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

The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

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.

In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

- a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 9,07,200 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 9,07,200 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 3,88,800 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 3,88,800 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1,200 Equity Shares and in multiples of 1,200 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 Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

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 Issue Price.

Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

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 Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter for 50% of the QIB Portion.

Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter, along with other QIB Bidders.

Under-subscription below 50% 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 1,200 Equity Shares.

d. 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:
1. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 2. 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
 3. 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 Issue Price is higher than the Anchor Investor Allocation Price:
- 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 Issue 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 Issue 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 Issue:
- In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE EMERGE (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).
 - c. 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).
 - d. For Bids where the proportionate allotment works out to less than 1,200 equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted 1,200 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.

If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1,200 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1,200 equity shares subject to a minimum allotment of 1,200 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 1,200 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice:

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures 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 Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid / Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form:

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the

websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs

Bidder's Depository Account and Bank Details:

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form:

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications:

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay:

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (One) 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 NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 1(One) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

Right to Reject Applications:

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation:

Attention of the Bidders 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.”

Undertakings by Our Company:

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter ‘s contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company does not proceed with the Issue after the Bid / Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds:

The Board of Directors of our Company 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 referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company 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 the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Tripartite Agreement dated January 24, 2024 between NSDL, our Company and Registrar to the Issue; and
- b. Tripartite Agreement dated January 15, 2024 between CDSL, our Company and Registrar to the Issue.
- c. The Company's equity shares bear an International Securities Identification Number INE0SYV01018.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, the FDI Policy, FEMA and rules and regulations made thereunder. 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 the 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 RBI and the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“DPIIT”). The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT has issued a consolidated FDI Policy, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases, and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government has also enacted Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019 in supersession of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018. Consequent to the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, the Reserve Bank has issued the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation, 2019 which governs the mode of payment and reporting requirements for investment in India by a person resident outside India.

As per the FDI Policy, FDI in companies engaged in the trading sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see the chapter titled “Issue Procedure” on page 223.

Investment by Foreign Portfolio Investors (FPIs)

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI-registered FPIs have been permitted to purchase shares of an Indian company through the issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian Company 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, including any other direct and indirect foreign investments in the Indian company by the FPIs permitted under Foreign Exchange Management (Non-debt Instruments) Rules, 2019, shall not exceed 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate 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.

With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

Subscription by Non-Resident Indians (NRI) or Overseas Citizen of India (OCI) on Repatriation Basis

As per Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an

authorised dealer for the purpose; and 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. 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 company.

Investment by NRI or OCI on Non-Repatriation Basis

As per Schedule IV of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, purchase by an NRI/OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/OCI, including a company, a trust, and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule IV, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farmhouses or dealing in transfer of development rights.

Investment by other Non-Resident Investors

As per Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a person resident outside India may purchase capital instruments of a listed Indian company on a stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control and the amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognized stock exchange.

Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and/or subsequent purchase or sale transactions in the Equity Shares of Our Company.

No person shall make an application in the Issue unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines, and approvals.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the U.S., except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and other applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within U.S. to persons reasonably believed to be “qualified institutional buyers” (as defined in Section 230.144A of Part 230, Chapter II, Title 17 of the Code of Federal Regulations) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside U.S. in offshore transactions in reliance on Regulation S, under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments modifications or changes in applicable laws or regulations, which may occur after the date of this 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.

Investment by Non-Resident Entities in India under FDI Policy 2020:

The FDI Policy 2020 provides that a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can

invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy, and sectors/activities prohibited for foreign investment. In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require Government approval. The same is in line with the Press Note No. 3(2020 Series) dated April 17, 2020, as issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India and Foreign Exchange Management (Non-debt instrument) Amendment Rules, 2020 notified by Central Government through a notification dated April 22, 2020, in order to curb opportunistic takeover/acquisition of Indian Companies due to current COVID-19 pandemic conditions.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on June 07, 2019. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

INTERPRETATION

1. In these regulations-

- a. "the Act" means the Companies Act, 2013,
- b. "the seal" means the common seal of the company.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2.
 - i Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
 - a. one certificate for all his shares without payment of any charges; or
 - b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first
 - ii Every certificate shall be under 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.
3.
 - i If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - ii The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.
 - i The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder
 - ii The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub- section (6) of section 40.
 - iii The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.
 - i If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three- fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of

- ii the shares of that class
 - ii To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking Pari-passu therewith.
- 8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine
- 9. The Board shall have power to issue seat equity shares in manner and subject to conditions contained in section 54 of the Act

LIEN

- 10. 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
- iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
- 11. 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.
- 12. 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.
- 13. i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

- 14. 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.
- 15. 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.
- 16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 17. 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.
- 18. 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
- 19. 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 monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent annum, as may be agreed upon between the Board and the member paying sum in advance.

TRANSFER OF SHARES

- 20. 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.
- 21. i. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- iii. any transfer of shares on which the company has a lien
- 22. The Board may decline to recognize any instrument of transfer unless—
 - a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c. the instrument of transfer is in respect of only one class of shares.
- 23. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year

TRANSMISSION OF SHARES

- 24. 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.
- 25. i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
 - a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
- ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 26. 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.
- 27. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the

company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

28. 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 as is unpaid, together with any interest which may have accrued.
29. 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
30. 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.
31.
 - 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.
32.
 - 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.
33.
 - i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 - ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - iii. The transferee shall thereupon be registered as the holder of the share; and
 - iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution
36. Subject to the provisions of section 61, the company may, by ordinary resolution-
 - a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
37. Where shares are converted into stock,—
 - a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - c. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.
38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law-
- a. its share capital;
 - b. any capital redemption reserve account; or
 - c. any share premium account.

CAPITALISATION OF PROFITS

39. i. The company in general meeting may, upon the recommendation of the Board, resolve-
- a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
 - b. that such sum be accordingly set free for distribution in the manner specified clause
- ii. amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- iii. 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-
- iv. either in or towards-
- a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B)
 - d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - e. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40. i. Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - b. generally do all acts and things required to give effect thereto.
- ii. The Board shall have power-
- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b. to 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 thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- iii. Any agreement made under such authority shall be effective and binding on such members

BUY-BACK OF SHARES

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
43. The Board may, whenever it thinks fit, call an extraordinary general meeting

44. Any General Meeting may be called by giving to the members Twenty One clear day's notice than of Twenty One days either in writing or through electronic mode as defined by rules, if consent is accorded thereto by members of the Company holding not less than 95 percent of the paid up share capital of the Company.

PROCEEDINGS AT GENERAL MEETINGS

45. i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business
ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company
47. 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.
48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

49. i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place
iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting

VOTING RIGHTS

50. 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;
b. and 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
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. 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.
53. 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
54. Any other than upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. 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
56. 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

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been

received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

60. a. There shall be atleast two Directors of the company. The maximum number of Directors should not exceed fifteen. The prescribed maximum limit of fifteen Directors may be increased after passing a special resolution
- b. The first Director of the company shall be
1. JIGNESH BHARATBHAI PATEL
 2. PANKAJ TANAJI PAWAR
 3. SUHASKUMAR MULCHANDBHAI PARMAR
- c. The first Director shall be the permanent Director
61. i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to- day
- ii. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
- a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - b. in connection with the business of the company
- iii. Every Director shall be paid out of the funds of the Company such sum as the Directors may from time to time determine for attending every meeting of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board subject to the ceiling prescribed under the Act.
62. The Board may pay all expenses incurred in getting up and registering the company
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose
66. i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
67. Subject to Section 161 of the Act, the Board of Directors of the Company may appoint an Alternate Director to act for a Director during his absence for a period of not less than three months from India.
68. Subject to Section 161 of the Act, the Board of Directors of the company may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

PROCEEDINGS OF THE BOARD

69. i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board
- iii. The quorum for a meeting of the Board of Directors of the company shall be one third of its strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub-section.
70. 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.
71. 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.

72.
 - i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 - ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
73.
 - 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.
74.
 - i. A committee may elect a Chairperson of its meetings
 - ii. If no such Chairperson is elected, or if at any meeting the 72 Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting
75.
 - i. A committee may meet and adjourn as it thinks fit.
 - ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
76. 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 or 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.
77. Save as expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

POWER OF DIRECTORS

78. The Business of the Company shall be vested in the Board of Directors who may in addition of the powers and authorities by these present or otherwise expressly conferred upon them exercise all or any such powers and do such acts and things as may be exercised or done by all the Company and are not hereby or by statute law expressly directed or done by the Company of any statute or law or any regulation from time to time made by the Company in General Meeting, but subject to nevertheless to the provisions of any statute or law or any regulation from time to time made by the Company in General Meeting.
79. Without prejudice to the general powers conferred by these Articles and the other power conferred by these presents, it is hereby declared that unless otherwise determined by the directors, the directors shall have the following powers that is to say:
 - a. To pay the costs, charges and expenses incidental to the promotion establishments, registration and running of business and affairs of Company.
 - b. To take on lease purchase or otherwise acquire of the Company any property, right or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit.
 - c. To appoint any person or persons [whether incorporated or not] to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and to do all such instruments and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
 - d. To improve, manage, develop, exchange lease mortgage, dispose or turn to account, or otherwise deal with absolutely or conditionally all or any part of the property, privileges or rights of the Company, upon such terms, conditions and for such consideration as they think fit
 - e. To appoint any persons to the attorney or agents of the Company for such purpose and with powers, authorities and discretion not exceeding if those vest in or exercisable by the directors and for such period and subject to such terms and conditions as may be thought fit.
 - f. To enter into, carry out, rescind or vary all financial arrangement with any banks persons or corporation for or in connection with the Company's business or affairs and pursuant to or in connection with such arrangements to deposit, pledge or hypothecate any property of the Company or the documents representing or relating to the same.
 - g. To make and give receipts, permission, release and other discharge for money payable to the Company and for the claim and demands of the Company.
 - h. To compound and allow time for the payment or satisfaction of any of debt due to or by the

- Company and to refer claim and demands of the Company.
- i For and on behalf of the Company to draw accept endorse and all negotiable all such cheques bill, of exchange, promissory notes, hundies, drafts, government bonds, other securities as shall be necessary in or for carrying on the affairs of the Company
- J. To institute, conduct, prosecute, defend compromise, withdraw or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company.
- k. Subject to the provisions of Act, to invest and deal with any of the Moneys of the Company upon such securities not being shares in this Company or Investments and in such manner as they may think fit and from time to time to realise such securities and investment.
- l. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in the name and on behalf of the Company as they may consider expedient for or in relation to any matters aforesaid or otherwise for the purposes of the Company
- m. At their discretion, to pay in cash or in fully or partly paid up shares for any property, rights or privileges, acquired by or service rendered to the Company or the premium payable in respect of any leases taken by the Company
- n. Subject to provisions of Section 180 of the act, to sell, lease or otherwise dispose off whole or substantially the whole of the undertaking of the Company.
- o. From time to time, vary and repeal bye laws for the regulations of the business of the Company, its officers and servants.
- p. To form, amend create for the employees of the Company and other persons having dealings with it such fund to provide for pensions, gratuities, superannuation fund, provident fund and as the like as they may deem fit.
- q. To make and alter rules and regulations concerning the time and manner of payment of the contribution of the employees and the Company respectively to any such Fund, the actual employment, suspension and forfeiture of the benefits of the said Fund and the applications and disposal thereof and to otherwise in relation to the working management of the said Fund as the Directors shall from time to time think fit.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

- 80. 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
- 81. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

- 82.
 - 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 authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

- 83. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board
- 84. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company
- 85.
 - i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time

- to time, thinks 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
86. 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. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
87. 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.
88. i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
89. 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.
90. 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.
91. No dividend shall bear interest against the company

ACCOUNTS

92. i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

WINDING UP

93. Subject to the provisions of Chapter XX of the Act and rules made thereunder
- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability

INDEMNITY

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 following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus, for filing with the Registrar of Companies. Copies of the above mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the corporate office between 10 a.m. and 5 p.m. on all working Days and will also be available on the website of our Company at www.tromindustries.com from the date of the Red Herring Prospectus until the Bid/Issue Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this 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 laws.

Material Contracts

1. Issuer Agreement dated March 16, 2024 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar to the Issue Agreement dated March 20, 2024 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue/ Sponsor Bank Agreement dated July 15, 2024 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated July 15, 2024 between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated July 15, 2024 between our Company, Book Running Lead Manager and Underwriters.
6. Syndicate Agreement dated July 15, 2024 among our Company, the BRLM and Syndicate Member.
7. Tripartite Agreement dated January 15, 2024 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated January 24, 2024 among NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated August 01, 2019 pursuant to consequent upon conversion of Partnership Firm into Public Limited Company issued by the Registrar of Companies, Ahmedabad, Gujarat.
3. Copy of the Board Resolution dated March 09, 2024 authorizing the Issue and other related matters.
4. Copy of Shareholder's Resolution dated March 13, 2024 authorizing the Issue and other related matters.
5. Copies of Audited Financial Information of our Company for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021.
6. Statutory Peer Auditors Report dated July 13, 2024 on the Restated Financial Information for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
7. Copy of the Statement of Special Tax Benefits dated July 13, 2024 issued M/s Milind Nyati & Co., Chartered Accountants.

8. Certificate on KPIs issued by M/s Milind Nyati & Co., Chartered Accountants, dated July 13, 2024.
9. Consents of the Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Peer Review and Statutory Auditor, Key Managerial Personnel, Senior Managerial Personnel, Banker to the Company, Registrar to the Issue, Legal Advisor, Book Running Lead Manager, Underwriters, Market Maker, Syndicate Member and Banker to the Issue/ Escrow Collection Bank/ Refund Bank/ Public Issue Bank/ Sponsor Bank to act in their respective capacities.
10. Board Resolution dated April 05, 2024 for approval of Draft Red Herring Prospectus, dated July 18, 2024 for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
11. Due Diligence Certificate from Book Running Lead Manager dated April 05, 2024.
12. Copy of In-Principle approval from National Stock Exchange of India Limited vide letter no NSE/LIST/3751 dated July 11, 2024, to use the name of National Stock Exchange of India Limited in this Offer Document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).

Any of the contracts or documents mentioned in this 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 shareholder’s subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA and the SEBI Act, each as amended, or the rules, regulations or guidelines notified thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-

Jignesh Patel

Chairman cum Managing Director

Place: Gandhinagar

Date: July 18, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA and the SEBI Act, each as amended, or the rules, regulations or guidelines notified thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-

Pankaj Pawar

Executive Director

Place: Gandhinagar

Date: July 18, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA and the SEBI Act, each as amended, or the rules, regulations or guidelines notified thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-

Amrutbhai Patel

Non-Executive Director

Place: Gandhinagar

Date: July 18, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA and the SEBI Act, each as amended, or the rules, regulations or guidelines notified thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-

Aishwarya Singhvi
Independent Director
Place: Gandhinagar
Date: July 18, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA and the SEBI Act, each as amended, or the rules, regulations or guidelines notified thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-

Jitendra Parmar
Independent Director
Place: Gandhinagar
Date: July 18, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA and the SEBI Act, each as amended, or the rules, regulations or guidelines notified thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-

Drashtiben Dedaniya

Independent Director

Place: Gandhinagar

Date: July 18, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA and the SEBI Act, each as amended, or the rules, regulations or guidelines notified thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-

Parth Thakkar

Chief Financial Officer

Place: Gandhinagar

Date: July 18, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA and the SEBI Act, each as amended, or the rules, regulations or guidelines notified thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY

Sd/-

Priya Arora

Company Secretary and Compliance Officer

Place: Gandhinagar

Date: July 18, 2024