





**ONEINDIG TECHNOLOGIES LIMITED**  
(Formerly known as Oneindig Technologies Private Limited)  
Corporate Identification Number: U74999HR2016PLC066271

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
V-503, Atrium, VIVANTA by Taj Hotel Complex, Shooting Range Road, Suraj Kund, Faridabad-121009, Haryana, India	C-48, 3rd Floor, DDA Sheds, Okhla Industrial Area Phase-1, South Delhi, New Delhi-110020	<b>Mr. Sumit Das</b> (Company Secretary and Compliance Officer)	Email: <a href="mailto:info@oneindig.tech">info@oneindig.tech</a> Tel: +91 9810484146	<a href="http://www.oneindig.tech">www.oneindig.tech</a>
<b>PROMOTERS OF THE COMPANY: MR. MANOJ AGRAWAL AND MS SEEMA AGRAWAL</b>				
<b>DETAILS OF THE ISSUE</b>				
Type	Fresh Issue Size (In ₹ Lakhs)	OFS Size (In ₹ Lakhs)	Total Issue Size (In ₹ Lakhs)	Eligibility
Fresh Issue	29,76,000 Equity Shares amounting upto ₹ [●] Lakhs	Nil	29,76,000 Equity Shares aggregating to ₹ [●] Lakhs	<b>THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.</b>
<b>DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES</b>				
<b>RISK IN RELATION TO THE FIRST ISSUE</b>				
This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 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 94 or in case where, Price Band is not disclosed otherwise, will be advertised in all editions of a widely circulated English national daily newspaper, all editions of a widely circulated Hindi national daily newspaper and regional newspaper [●] being the regional language of Haryana, where our Registered Office is located), at least two working days prior to the Bid / Issue Opening Date and 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				
<b>GENERAL RISKS</b>				
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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares 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 the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 31 of this Draft Red Herring Prospectus.				
<b>ISSUER’S ABSOLUTE RESPONSIBILITY</b>				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.				
<b>LISTING</b>				
The Equity Shares issued through the Draft Red Herring Prospectus are proposed to be listed on the SME platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited (“BSE”).				
<b>BOOK RUNNING LEAD MANAGER TO THE ISSUE</b>				
Name and Logo	Contact Person	Email & Telephone		
 <b>SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED</b>	Mr. Kunal Bansal	Email: <a href="mailto:kunal.bansal@shareindia.co.in">kunal.bansal@shareindia.co.in</a> Tel. No.: +91-120-6483000		
<b>REGISTRAR TO THE ISSUE</b>				
Name and Logo	Contact Person	Email & Telephone		
 <b>MAASHITLA SECURITIES PRIVATE LIMITED</b>	Mr. Mukul Agrawal	Email: <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a> Telephone No.: 011-47581432		
<b>ISSUE PROGRAMME</b>				
<b>ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*</b>		<b>ISSUE OPENS ON: [●]</b>		<b>ISSUE CLOSES ON: [●]</b>

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



**ONEINDIG TECHNOLOGIES LIMITED**  
(Formerly known as Oneindig Technologies Private Limited)  
Corporate Identification Number: U74999HR2016PLC066271

Our Company was originally incorporated as "Oneindig Technologies Private Limited" as a private limited company under the provisions of the Companies Act 2013 vide Certificate of Incorporation dated November 02, 2016 from the Registrar of Companies, Central Registration Centre. Subsequently pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on March 15, 2024, our company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Oneindig Technologies Limited" and a Fresh Certificate of Incorporation dated June 29, 2024 was issued to our company by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U74999HR2016PLC066271. For further details of change in Object and change in Registered Office of our Company, please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 157 of this Draft Red Herring Prospectus.

**Registered Office:** V-503, Atrium, VIVANTA by Taj Hotel Complex, Shooting Range Road, Suraj Kund, Faridabad-121001, Delhi NCR, India  
**Corporate Office:** C-48, 3rd Floor, DDA Sheds, Okhla Industrial Area, Phase-1, South Delhi, New Delhi-110020  
**Contact Person:** Mr.Sumit Das, **Email Id:** [info@oneindig.tech](mailto:info@oneindig.tech), **Tel No:** +91 9810484146; **Website:** [www.oneindig.tech](http://www.oneindig.tech)  
**PROMOTERS OF OUR COMPANY: MR. MANOJ AGRAWAL AND MS SEEMA AGRAWAL**

**THE ISSUE**

**INITIAL PUBLIC ISSUE OF UPTO 29,76,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF ONEINDIG TECHNOLOGIES LIMITED ("ONEINDIG" OR "OUR 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 UPTO 2,16,000 EQUITY SHARES 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 [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] AND [●] RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITION OF [●] REGIONAL NEWSPAPER [●] BEING THE REGIONAL LANGUAGE OF HARYANA WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.**

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein [not more than 50% of the Net Issue] shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 260 of this Draft Red Herring Prospectus.

**ELIGIBLE INVESTORS**

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 260 of this Draft Red Herring Prospectus.

**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 ₹10.00. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 94 should not be considered 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 nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 31 of this Draft Red Herring Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

**LISTING**

The Equity Shares issued through the Draft Red Herring Prospectus are proposed to be listed on the BSE SME in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received 'in-principle' approvals from BSE Limited ("BSE") for using its name in Issue document for listing our shares on the SME Platform of BSE Limited ("BSE SME"). For this Issue, the designated Stock Exchange will be BSE Limited ("BSE").

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

  
**SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED**  
Address: A-25, Basement, Sector-64, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India  
Tel No.: +91-120-6483000  
Fax No.: N.A.  
Email: [kunal.bansal@shareindia.co.in](mailto:kunal.bansal@shareindia.co.in)  
Contact Person: Mr. Kunal Bansal  
Investor Grievances Email ID: [mb@shareindia.com](mailto:mb@shareindia.com)  
Website: [www.shareindia.com](http://www.shareindia.com)  
SEBI Registration No.: INM000012537  
CIN: U65923UP2016PTC075987

**REGISTRAR TO THE ISSUE**

  
**MAASHITLA SECURITIES PRIVATE LIMITED**  
Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi 110 034, India.  
Tel No.: 011-47581432  
Fax No.: N.A.  
Email: [investor.ipo@maashitla.com](mailto:investor.ipo@maashitla.com)  
Contact Person: Mr. Mukul Agrawal  
Investor Grievance e-mail: [investor.ipo@maashitla.com](mailto:investor.ipo@maashitla.com)  
Website: [www.maashitla.com](http://www.maashitla.com)  
SEBI Registration No.: INR000004370  
CIN: U67100DL2010PTC208725

**ISSUE PROGRAMME**

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

**ISSUE OPENS ON: [●]**

**ISSUE CLOSES ON: [●]**

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

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## SECTION I– GENERAL DEFINITIONS AND ABBREVIATIONS

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, 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 Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.*

*Notwithstanding the foregoing, terms in “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statement as Restated”, “Outstanding Litigation and Material Developments” and “Main Provision of the Articles of Association”, beginning on pages 103, 106, 145, 194, 209, 291 respectively, will have the meaning ascribed to such terms in those respective sections.*

### General Terms

Term	Description
“Oneindig”, “We”, “us”, “our Company”, “the Issuer” or “Company”	Unless the context otherwise requires, refers to Oneindig Technologies Limited ( <b>Formerly known as Oneindig Technologies Private Limited</b> ), a company incorporated under the Companies Act, 2013, bearing Corporate Identification Number U74999HR2016PLC066271 and having registered office at V-503, Atrium, VIVANTA by Taj Hotel Complex, Shooting Range Road, Suraj Kund, Faridabad-121009, Haryana, India
Our Promoters	Mr. Manoj Agrawal and Ms. Seema Agrawal
Promoter’s Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “ <b>Our Promoters and Promoter Group</b> ” beginning from page 178 of this Draft Red Herring Prospectus.
“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 Terms

Terms	Description
Articles/ Articles of Association	The Articles/ Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer chapter titled “ <b>Our Management</b> ” on page 162 of this Draft Red Herring Prospectus.
Auditors or Statutory Auditors or Peer Review Auditor	The Statutory and Peer Review Auditor of company, being Raj Gupta & Co., Chartered Accountants, having FRN 000203N, holding a valid Peer Review certificate, as mentioned in the chapter titled “ <b>General Information</b> ” beginning from page 55 of this Draft Red Herring Prospectus
Banker to the Company	Bank of Maharashtra, Kotak Mahindra Bank Ltd.
Board of Directors /Board/ Director(s)	Board of Directors of our company or a duly constituted committee thereof.
Central Registration Centre (CRC)	It’s an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details please refer. <a href="http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html">http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html</a>
Chairman	The chairman of our Company, namely Mr. Manoj Agrawal. For details refer chapter titled “ <b>Our Management</b> ” on page 162 of this Draft Red Herring Prospectus
Chief Financial Officer	The Chief Financial officer of our Company, namely Mr. Shubham Agarwal. For details refer chapter titled “ <b>Our Management</b> ” on page 162 of this Draft Red Herring Prospectus

<b>Terms</b>	<b>Description</b>
CIN	Corporate Identification Number being U74999HR2016PLC066271.
Companies Act	The Companies Act, 2013 as amended from time to time
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer, namely Mr. Sumit Das. For details refer chapter titled <b>“Our Management”</b> on page 162 of this Draft Red Herring Prospectus
Corporate office	C-48, 3rd Floor, DDA Sheds, Okhla Industrial Area, Phase-1, South Delhi, New Delhi-110020
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Director(s)	The Director(s) on our Board, as appointed from time to time. For details refer chapter titled <b>“Our Management”</b> on page 162 of this Draft Red Herring Prospectus
DIN	Director Identification Number.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding equity shares of our Company.
Executive Director(s) or ED	Executive Director(s) on our Board. For details refer chapter titled <b>“Our Management”</b> on page 162 of this Draft Red Herring Prospectus
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)
Group /Companies Entities	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018 including the Materiality policy. For details refer section titled <b>“Our Group Entities”</b> on page 187 of this Draft Red Herring Prospectus
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
Independent Director(s)	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	INE0UR501013
Key Managerial Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in <b>“Our Management”</b> beginning on [●] of this Draft Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, as adopted by the Board pursuant to its resolution dated April 04, 2025, pursuant to the disclosure requirements under SEBI ICDR Regulations
Managing Director or MD	The Managing Director of our Company, namely Mr. Manoj Agrawal. For details refer chapter titled <b>“Our Management”</b> on page 162 of this Draft Red Herring Prospectus
MOA / Memorandum of Association	The Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board in accordance with Section 178 of the Companies Act, 2013 and as described in chapter titled <b>“Our Management”</b> on page 162 of this Draft Red Herring Prospectus.
Non-Executive Director(s)	The non-executive director(s) on our Board, as described in chapter titled <b>“Our Management”</b> on page 162 of this Draft Red Herring Prospectus.
NRI / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
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 validity constituted and/or incorporated in the

Terms	Description
	jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	The Promoters of our company are Mr. Manoj Agrawal and Ms. Seema Agrawal, as disclosed in <b>“Our Promoters &amp; Promoter Group”</b> beginning on page 178 of this Draft Red Herring Prospectus.
Promoters Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations. For details, see <b>“Our Promoter &amp; Promoter Group”</b> on page 178 of this Draft Red Herring Prospectus
Registered Office	The Registered office of our company which has been shifted to V-503, Atrium Vivanta by Taj Hotel Complex, Shooting Range Road, Surajkund Faridabad, Haryana-121009, India
Restated Financial Information /Restated Financial Statements	The Restated Standalone Financial statements of our Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and The Restated Consolidated Financial Statement for the financial years ended March 31, 2025 prepared in accordance with generally accepted accounting principles (Indian GAAP) and examined by the Auditor in accordance with the requirements of 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. For details, see <b>“Financial Statements as Restated”</b> on page 194 of this Draft Red Herring Prospectus.
ROC	Registrar of Companies, NCT of Delhi & Haryana, 4 <sup>th</sup> Floor, IFCI Tower, 61, Nehru Place, New Delhi- 110019
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SME Exchange	A trading platform of a recognized stock exchange having nationwide trading terminals permitted by SEBI to list the specified securities issued in accordance with the SEBI ICDR Regulations and includes stock exchange granted recognition for this purpose but does not include the Main Board.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (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 <b>“Our Management”</b> beginning on page 162 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited
Shareholders	Shareholders of our Company from time to time.
Subscriber to MOA Initial Subscribers	Initial Subscribers to MOA being Mr. Manoj Agrawal and Mr. Jitendra Dharampal Tiwari only
Whole-time Director	The Whole time Director of our Company, namely Ms. Seema Agrawal. For details refer chapter titled <b>“Our Management”</b> on page 162 of this Draft Red Herring Prospectus

## Issue Related Terms

<b>Terms</b>	<b>Description</b>
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an applicant as proof of registration of the Bid cum Application Form
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the Successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Issue Period	One Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations.
Applicant/ Investor(s)	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the applicants on submission of the Application Form.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	An application (whether physical or electronic) by an ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include application made by RIIs using the UPI mechanism, Where the application amount will be blocked upon acceptance of UPI mandate Request by RIIs.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA Investor/ASBA applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicants to submit Application through the ASBA process, which will be considered as the application for the Allotment in terms of this Draft Red Herring Prospectus.

<b>Terms</b>	<b>Description</b>
Banker(s) to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank (s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank.
Banker to the Issue Agreement`	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “ <i>Issue Procedure</i> ” beginning on page 260 of this Draft Red Herring Prospectus.
Bid(s)	An indication to make an Issue 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 Draft Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable.  In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for 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	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English National Newspaper [●], all editions of Hindi National Newspaper [●] and Haryana Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation.  Our Company in consultation with the BRLM, may, 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 any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, 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, which shall be notified in all editions of [●], an English national newspaper, all editions of [●] and a Hindi national newspaper (Hindi being the regional language of Haryana, where our Registered Office is located), each with wide circulation, and in case of any revision, the extended Bid /Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bid/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.

<b>Terms</b>	<b>Description</b>
	<p>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.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company 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.</p>
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.
BRLM or Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Share India Capital Services Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Individual Investors may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> .
BSE SME	SME Platform of BSE Limited (“BSE SME”)
Business Day	Monday to Friday (except Public Holidays)
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Registrar to the Issue, the BRLM, Syndicate Member(s), the Escrow Collection Bank(s), the Public Issue Account Bank(s), the Sponsor Banks, and the Refund Bank(s) for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat Account
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.
Collecting Registrar and Share transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a> or at such other website as may be prescribed by SEBI from time to time.
Cut-Off Price	Issue Price, which shall be any price within the Price Band, finalised by our Company, in consultation with the BRLM. Only Individual Investors in the Retail Category are entitled to Bid at the Cutoff Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.

Terms	Description
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	SME Platform of BSE Limited (“BSE SME”).
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated September 26, 2025 filed with SME Platform of BSE Limited for obtaining in-principal approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Issued herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Escrow Account(s)	No-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
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.
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.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (11) of the SEBI (ICDR) Regulations.
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 (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the BRLM.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 84 of this Draft Red Herring Prospectus
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [e] Equity Shares, available for allocation to Individual Bidders.
Individual Bidders/Individual Investors	Individual Investors, who applies for minimum application size for two lots. Provided that the ‘minimum application size shall be above ₹ 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).

<b>Terms</b>	<b>Description</b>
Issue/ Issue Size/ Initial Public Issue/ Initial Public Issue/Initial Public Issueing/ IPO	Public Issue of upto 29,76,000 Equity Shares of face value of ₹[●] each fully paid of our Company for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakhs comprising of a fresh issue of upto 29,76,000 equity shares aggregating up to ₹[●] lakhs by our Company..
Issue Closing Date	The date on which Issue closes for subscription is [●]
Issue Opening Date	The date on which Issue opens for subscription is [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹ [●] per Equity Share of face value of ₹10/- each fully paid
Issue Proceeds	Proceed to be raised by our Company through this Issue, for further details please refer chapter titled “Object of the Issue” beginning on page no 84 of this draft red herring Prospectus.
LM / Lead Manager	Lead Manager to the Issue, in this case being Share India Capital Services Private Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Makers appointed by our Company from time to time, in this case being Share India Securities Limited having SEBI registration number INZ000178336 who have 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 any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the Book Running Lead Manager, Market Maker and our Company dated July 31,2025
Market Maker Reservation	The Reserved Portion of upto 2,16,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] for the Market Maker in this Issue.
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.
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intl=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intl=43</a> or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism.
Memorandum Understanding	Of The Memorendum of understanding dated July 31, 2025 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of face value of ₹ 10 each fully paid for cash at a price of ₹ [●] Equity Share aggregating to ₹ [●] Lakhs by our Company.
Net Proceeds	Proceeds received from the 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” beginning on page 84 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
NCLT	National Company Law Tribunal.
Non – Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Investors/Non Institutional	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or

<b>Terms</b>	<b>Description</b>
Bidders	Individual Investors, who have Bid for Equity Shares for an amount of more than Rs. 200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion/ Non- Institutional Category	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.
NPCI	NPCL a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Other Investors	Investors other than Individual Investors. These include individual applicants who applies for more than two lots, other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Our Subsidiaries	Oneindig Jodhpur Solar Private Limited, Ziya Solar Energies Four Private Limited, and Ziya Solar Energies Three Private Limited are the Subsidiary of our Company as on the date of this Draft Red Herring Prospectus.
Pay-in-period	The period commencing on the Bid/ Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	The Prospectus, which will be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper, in the language where the registered office of the Company is situated, with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being [●].
QIB Portion / QIB Category	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising [●]* Equity Shares which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price. <i>*Subject to finalization of Basis of Allotment</i>

<b>Terms</b>	<b>Description</b>
Qualified Institutional Buyers/ QIB	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigendum thereto.
Refund Account	Account to which Application monies are to be refunded to the Bidders.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	Stock brokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the SEBI UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated July 31, 2025 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.
Transfer Agents or RTAs	Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/ RTI	Registrar to the Issue, in this case being Maashitla Securities Private Limited.
Individual Bidders /RIBs / Individual Investors	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than Rs. 2,00,000/- in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investors Portion	The portion of the Issue being not less than 35% of the Issue, consisting of [●] Equity Shares, available for allocation to Individual Investors.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non – Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Securities laws	Means the Act, the Securities Contracts
Self-Certified Syndicate Bank(s) / SCSB(s)	(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intId=34</a> ) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intId=40</a> Applications through UPI in the Issue can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Investors into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI ( <a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a> ) and updated from time to time

<b>Terms</b>	<b>Description</b>
Specified Securities	Equity shares issued through this Draft Red Herring Prospectus.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011.
Syndicate Members / Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Syndicate or members of the Syndicate	Collectively, the BRLM and the Syndicate Members.
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 Bidder as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM and the Underwriter, who have underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated July 31, 2025 entered between the Underwriter(s) and our Company.
UPI	Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India.
UPI Bidders	Collectively, individual investors applying as (i) Individual Investors in the Individual Investors Portion and (ii) Non-Institutional Bidders with an application size of up to Rs. 500,000 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 Agent. 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 Rs. 500,000 shall use UPI and shall provide their UPI ID in the 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	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on UPI for single window mobile payment system developed by the National Payment Corporation of India
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.

<b>Terms</b>	<b>Description</b>
UPI Mechanism	The Bidding mechanism that is used by Individual Investors to make Bids in the Issue in accordance with the UPI Circulars to make as ABA bid in the Issue.
WACA	Weighted average cost of acquisition.
WEO	World Economic Outlook
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
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– (a) announcement of Price Band; and (b) Bid/ Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) In respect to the time period between the Bid/ 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.

### **CONVENTIONAL TERMS / GENERAL TERMS / ABBREVIATIONS**

<b>Abbreviation</b>	<b>Full Form</b>
A/c	Account
AC	Alternating Current
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations
AO	Assessing Officer
ALMM	Approved List of Models and Manufacturers
AQL	Acceptable Quality Level
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949.
B2B	Business to Business
B2C	Business to Customer
B2G	Business to Government
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BOOT	Build, Own, Operate, Transfer
BRLM	Book Running Lead Manager
BSE	BSE Limited
BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
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.
Consolidated FDI Policy	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
CA	Chartered Accountant
CAIB	Certified Associate of Indian Institute of Bankers
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CFA	Central Financial Assistance
CFO	Chief Financial Officer

<b>Abbreviation</b>	<b>Full Form</b>
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
CPSEs	Central Public Sector Enterprises
CRR	Cash Reserve Ratio
CSR	Corporate Social Responsibility
Central Value Added Tax	Central Value Added Tax
CST	Central Sales Tax
DC	Direct Current
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DGFT	Director General of Foreign Trade, Ministry of Commerce.
DIN	Director Identification Number
DISCOMs	Distribution Company
DP	Depository Participant
DP ID	Depository Participant's identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EGM	Extraordinary General Meeting
EPFO	Employees' Provident Fund Organization
EPC	Engineering, Procurement and Commissioning
EPCG	Export Promotion Capital Goods
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
Financial Year or "Fiscal Year" or "FY"	The period of twelve months ended March 31 of that particular year
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the Department for Promotion of Industry and Internal Trade (DPIIT) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
FDI Circular	Consolidated Foreign Direct Investment Policy notified by the Department for Promotion of Industry and Internal Trade (DPIIT) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FTP	Foreign Trade Policy
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI /Government	Government of India

<b>Abbreviation</b>	<b>Full Form</b>
GST	Goods & Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST Act	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
IPP	Independent Power Producers
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
IPO	Initial Public Issue
IRDAI	Insurance Regulatory and Development Authority of India
ISO	International Organization for Standardization
IST	Indian Standard Time
JDVVNL	Jodhpur Vidyut Vikas Nigam Limited
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
LIC	Low-Income Country
Ltd.	Limited
MAPIN	Market Participants and Investors Integrated Database
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India(Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NDOH	Next Date of Hearing
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NGT	National Green Tribunal
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
OEM	Original Equipment Manufacturer
O&M	Operations and Maintenance
OPC	One Person Company as defined under section 2(62) of The Companies Act, 2013
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
Plots	Parcel of land demarcated through boundary
PMI	Purchasing Managers' Index
PPA	Power Purchase Agreements

<b>Abbreviation</b>	<b>Full Form</b>
PPP	Purchasing power parity
PM KUSUM	Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan Scheme
PMSGMBY	Pradhan Mantri Surya Ghar Muft Bijli Yojana
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rs. /₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SAT	Securities Appellate Tribunal
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations Or ICDR Regulation or SEBI ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
SGST Act	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprises
SMP	Senior Management Personnel
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE
STT	Securities Transaction Tax
Super Area	The built-up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
TDS	Tax Deducted at Source
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
UGST Act	Union Territory Goods and Services Tax Act, 2017
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021,

<b>Abbreviation</b>	<b>Full Form</b>
	SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VAT	Value Added Tax
VC	Venture Capital

**TECHNICAL AND INDUSTRY RELATED TERMS**

<b>Term</b>	<b>Description</b>
AC	Alternating Current
ACDB	Alternating Current Distribution Box
AI	Artificial Intelligence
B2C	Business to Customer
B2G	Business to Government
BESS	Battery Energy Storage System
BIS	Bureau of Indian Standards
BOOT	Build, Own, Operate, Transfer
BPCL	Bharat Petroleum Corporation Limited
BU	Billion Units
C&I	Commercial & Industrial
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CAPEX	Capital expenditure
CPI	Consumer Price Index
CEEW-CEF	Council on Energy, Environment and Water's Centre for Energy Finance
CEA	Central Electricity Authority
CFA	Central Financial Assistance
CO <sub>2</sub> eq	Carbon Dioxide Equivalent
COP26	26th Conference of the Parties
COVID-19	Coronavirus disease of 2019
CPSEs	Central Public Sector Enterprises
DII	Domestic Institutional Investor
DC	Direct Current
DCDB	Direct Current Distribution Box
DD	Demand Draft
DPIIT	Department for Promotion of Industry and Internal Trade
DGCA	Directorate General of Civil Aviation
DISCOM	Distribution Companies
EPC	Engineering, Procurement, and Commissioning
EPF	Employees Provident Fund
ESIC	Employee State Insurance Corporation
EV	Electric Vehicle
FY	Financial year
FDI	Foreign Direct Investment
FII	Foreign Institutional Investor
GEDA	Gujarat Energy Development Agency
GST	Goods and Services Tax
GDP	Gross Domestic Product
GoI	Government of India
GVA	Gross Value Added
GW	Gigawatts
GWh	Gigawatt-hour
HP	Horsepower
HEREDA	Haryana Renewable Energy Development Agency
HVDC	High-Voltage Direct Current
HSBC	Hongkong and Shanghai Banking Corporation
IBC	Insolvency and Bankruptcy Code
ICRA	Investment Information and Credit Rating Agency
IIP	Index of Industrial Production
IMD	India Meteorological Department
IMF	International Monetary Fund
ITI	Indian Telephone Industries Limited

IPPs	Independent power producers
IPGCL	Indraprastha Power Generation Company Limited
ISTS	Inter-State Transmission System
IGIA	Indira Gandhi International Airport
ISO	International Organization for Standardization
JAKEDA	Jammu & Kashmir Energy Development Agency
JDVVNL	Jodhpur Vidyut Vikas Nigam Limited
KV	Kilovolt-Ampere
kW	Kilowatt
L1	Lowest Bidder (L1 refers to the bidder who quotes the lowest price among all the bidders)
MNRE	Ministry of New and Renewable Energy
MoF	Ministry of Finance
MoSPI	Ministry of Statistics and Programme Implementation
MSME	Micro, Small and Medium Enterprises
MT	Metric Ton
MSP	Minimum Support Price
MW	Megawatt
MWp	Megawatt Peak
NDC	Nationally Determined Contributions
NDMC	New Delhi Municipal Council
NEP	National Electricity Plan
O&M	Operations and Maintenance
OEM	Original Equipment Manufacturer
OPEX	Operational Expenses
OPEC+	Organization of the Petroleum Exporting Countries Plus
PE	Private Equity
PGCIL	Power Grid Corporation of India Limited
PHH	Primary Households
PLI	Production Linked Incentive Scheme
PMI	Purchasing Managers Index
PM-DevINE	Prime Minister's Development Initiative for North-East Region
PM JI-VAN	Pradhan Mantri Jaiv Indhan - Vatavaran Anukool Fasal Awashesh Nivaran Yojna
PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Scheme
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PMSGMBY	Pradhan Mantri Surya Ghar Muft Bijli Yojana
PMSY	Pradhan Mantri Suryodaya Yojana
PPAs	Power Purchase Agreements
PV	Photovoltaic
RESCO	Renewable Energy Service Company
RE	Renewable Energy
RoI	Return on Investment
RPO	Renewable Purchase Obligation
SECI	Solar Energy Corporation of India Limited
SWPS	Solar Water Pumping systems
Turnkey Projects	one that a single contractor completes from start to finish and then delivers to the client in a fully finished, "ready-to-use" state
TWh	Terawatt-Hour
UPNEDA	Uttar Pradesh New and Renewable Energy Development Agency
US	United States
UK	United Kingdom
VC	Venture Capital
WEO	World Economic Outlook
YoY	Year on Year

The words and expressions used but not defined in this Draft 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.

Notwithstanding the foregoing, terms in “*Main Provisions of the Articles of Association*”, “*Statement of Special Tax Benefits*”, “*Industry Overview*”, “*Regulations and Policies in India*”, “*Financial Information of the Company*”, “*Outstanding Litigations and Material Developments*” and “*Issue Procedure*”, will have the meaning ascribed to such terms in this respective section

## **PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **Certain Conventions**

All references in this Draft Red Herring Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST").

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus. In this Draft Red Herring Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

### **Financial Data**

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "**Financial Statements as Restated**" beginning on page 194 this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. 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 this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "**Financial Statements as Restated**" beginning on page 194 of this Draft Red Herring Prospectus.

### **Currency And Units of Presentation**

In this Draft Red Herring Prospectus, references to "Rupees" or "INR" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India. All references to "\$", "US\$", "USD", "U.S. \$" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America. 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 millions' and 'billion / bn./ Billions' means 'one hundred crores'.

### **Industry And Market Data**

Unless stated otherwise, industry data used throughout the Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified. The meaningful interpretation of the data depends on the reader's familiarity with data compilation methodologies. In our industry, there are no standard data gathering methods, and methodologies may vary among different sources.

## FORWARD LOOKING STATEMENTS

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

These forward-looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Inability to comply with and changes in, safety, health, environmental and labour laws and other applicable regulations;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Our business is directly and significantly dependent on Governmental tariff on import of solar modules and its constituents and invertors and fluctuation in the cost of various metals such as copper, mild steel. Loss of employee(s) responsible for in-house designing, engineering and commissioning may have an adverse effect on the execution of our projects;
- Not expanding the scale of our projects and failing to meet pre-qualification criteria may affect our growth opportunities;
- Our projects are exposed to various implementation and other risks, including risks of time and cost overruns, and uncertainties, which may adversely affect our business, financial condition results of operations, and prospects

For a further discussion of factors that could cause our actual results to differ from our estimates and expectations, please refer to the chapters titled ***‘Risk Factors’***, ***‘Our Business’*** and ***‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’*** beginning on page 31, 122, and 197 respectively.

We cannot assure 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 as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs, assumptions, current plans, estimates and expectations, 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, our Promoter, the Book Running Lead Manager nor any of their respective affiliates or advisors 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. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Issue from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

## SECTION II - SUMMARY OF ISSUE DOCUMENTS

### **SUMMARY OF OUR BUSINESS OVERVIEW**

Our Company was originally formed as a Private Limited Company under Companies Act, 2013 in the name and style of “Oneindig Technologies Private Limited” pursuant to a certification of incorporation dated November 02, 2016 was issued by Registrar of Companies, Central Registration Centre, bearing CIN: U74999HR2016PTC066271.

Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on March 15, 2024, our company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed from “Oneindig Technologies Private Limited” to “Oneindig Technologies Limited” vide a fresh Certificate of Incorporation dated June 29, 2024 issued by the Registrar of Companies, Central Registration Centre, bearing CIN: U74999HR2016PLC066271.

Our Company is engaged in providing Engineering, Procurement and Commissioning (EPC) services, in the solar energy sector, including complete turnkey solar power solutions and associated Operations and Maintenance (O&M) services. We undertake diverse solar projects, including residential rooftop, commercial & industrial (C&I) rooftop, ground-mounted projects and solar water pumps for Private clients and Government entities. In addition to turnkey solar power solutions, we supply wide range of solar products and equipment, including Solar PV (Photovoltaic) Modules, Solar inverters, Solar pump controllers, ESS(Li-ion/Lead Acid), ACDB/DCDB.LT/ HT Panels and all kinds of wires and cables. Further, we are also engaged in Independent Power Producer activities through Power Purchase Agreements (PPAs).

For further details, kindly refer to chapter titled “*Our Business*” beginning on page no. 122 of this Draft Red Herring Prospectus.

### **SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING**

#### **GLOBAL ECONOMY: TENUOUS RESILIENCE AMID PERSISTENT UNCERTAINTY**

Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. The forecast for 2025 is 0.2 percentage point higher than that in the reference forecast of the April 2025 World Economic Outlook (WEO) and 0.1 percentage point higher for 2026. This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, a path similar to the one projected in April. The overall picture hides notable cross-country differences, with forecasts predicting inflation will remain above target in the United States and be more subdued in other large economies.

#### **INDIAN ECONOMY OVERVIEW**

##### **MARKET OVERVIEW**

India’s economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US\$ 2.20 trillion), from Rs. 1,76,51,000 crore (US\$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India’s growth story with exports reaching Rs. 37,31,000 crore (US\$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US\$ 1 trillion) by 2030.

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

For further details, please refer chapter titled “*Industry Overview*” beginning on Page no. 106 of this Draft Red Herring Prospectus.

## PROMOTERS

Promoter of Our Company is Mr. Manoj Agrawal and Ms. Seema Agrawal. For detailed information on our Promoters, please refer to Chapter titled “*Our Promoters and Our Promoter Group*” on page 178 of this Draft Red Herring Prospectus.

## SIZE OF THE ISSUE

Our Company is proposing the Initial Public Issue of Up to 29,76,000 Equity Shares of face value of ₹ 10/- each of Oneindig Technologies Limited (“OTL” 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 upto 2,16,000 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 [●] 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 [●] and [●], respectively, of the Post issue paid up Equity Share Capital of our Company. For further details, kindly refer to chapters titled “*The Issue*” and “*Terms of the Issue*” beginning on page nos. 47 and 246 of this Draft Red Herring Prospectus.

## OBJECT OF THE OFFER

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

Particulars	Amount* (₹ in) Lakhs
To Meet Working Capital Requirement	[●]
General corporate purposes <sup>#</sup>	[●]
<b>Net Issue Proceeds</b>	<b>[●]</b>

\*To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

# The amount utilised for general corporate purposes shall not exceed 15% of the amount raised through this Issue by our Company or 10 crores, whichever is less.

For further details, see “Objects of the Issue” on page 84 of this Draft Red Herring Prospectus.

## SHAREHOLDING

The shareholding pattern of our Promoter, Promoter’s Group and Public before the Issue is as follows:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	%Shares Held	% Shares Held
	<b>Promoters (A)</b>				
1	Manoj Agrawal	25,59,200	31.81	[●]	[●]
2	Seema Agrawal	8,00,160	9.95	[●]	[●]
	<b>Sub Total (A)</b>	<b>33,59,360</b>	<b>41.76</b>	<b>[●]</b>	<b>[●]</b>
	<b>Promoter Group (B)</b>				
3	MAT Commercials Linkages Private Limited	7,70,000	9.57	[●]	[●]
	<b>Sub Total (B)</b>	<b>7,70,000</b>	<b>9.57</b>	<b>[●]</b>	<b>[●]</b>
	<b>Promoter and Promoter Group (A+B)</b>	<b>41,29,360</b>	<b>51.33</b>	<b>[●]</b>	<b>[●]</b>
	<b>Public (C)</b>				

4	Nikunj Mahajan	12,800	0.16	[●]	[●]
5	Bhuvan Madan	12,800	0.16	[●]	[●]
6	Vinay Kumar Chawla HUF	4,800	0.06	[●]	[●]
7	Harjot Singh Ahluwalia	25,600	0.32	[●]	[●]
8	Ankit Ajmera	3,000	0.04	[●]	[●]
9	Dinesh Khetan	25,600	0.32	[●]	[●]
10	Amit B Agarwal	12,800	0.16	[●]	[●]
11	Jitendra Dharampal Tiwari	12,80,000	15.91	[●]	[●]
12	Gopal Mittal	12,800	0.16	[●]	[●]
13	Parth Chawla	40,000	0.50	[●]	[●]
14	Vinod Kumar Goyal	8,000	0.099	[●]	[●]
15	Argentium International Private Limited	12,800	0.16	[●]	[●]
16	Rekha Jain	25,600	0.32	[●]	[●]
17	Vaibhave Monga	12,800	0.16	[●]	[●]
18	Rajeev Agarwal	12,800	0.16	[●]	[●]
19	Masatya Technologies Private Limited	3,20,000	3.98	[●]	[●]
20	Geeta Malik	12,800	0.16	[●]	[●]
21	Krishan Kumar & Sons Huf	12,800	0.16	[●]	[●]
22	Capital Trade Links Limited	3,82,000	4.75	[●]	[●]
23	Lakshmi Devi	57,600	0.72	[●]	[●]
24	Sarita Thakur	12,800	0.16	[●]	[●]
25	Sam Realtown Private Limited	48,000	0.60	[●]	[●]
26	Disha Munjal	25,600	0.32	[●]	[●]
27	Shreya Mittal	12,800	0.16	[●]	[●]
28	Ruteshkumar R Shah (Huf)	10,000	0.12	[●]	[●]
29	Nikunj Bhardwaj	12,800	0.16	[●]	[●]
30	Chitranshi Gupta	25,600	0.32	[●]	[●]
31	Rajiv Bajoria	12,800	0.16	[●]	[●]
32	Pranjal Bansal	8,000	0.099	[●]	[●]
33	Sandeep Kumar Gattani	15,000	0.19	[●]	[●]
34	Rohit Kala	6,000	0.07	[●]	[●]
35	Sumit Gupta	12,800	0.16	[●]	[●]
36	Rajesh Kumar	3,600	0.04	[●]	[●]
37	Naresh Kumar	12,800	0.16	[●]	[●]
38	Ashish Agrawal	20,000	0.25	[●]	[●]
39	Amit Kumar	8,000	0.099	[●]	[●]
40	Sangeeta Bansal	27,200	0.33	[●]	[●]
41	Sunita Vinaykumar Arora	12,800	0.16	[●]	[●]
42	Ridhi Khurana	54,400	0.68	[●]	[●]
43	Neha Goyal	1,44,000	1.79	[●]	[●]
44	Linkpoint Barter Private Limited	25,600	0.32	[●]	[●]
45	Priyanka Jitendra Tiwari	3,20,000	3.98	[●]	[●]
46	Vishal Vasanttrao Kokadwar	7,20,000	8.95	[●]	[●]
47	Rajesh Manohar Shinde	12,800	0.16	[●]	[●]
48	Ravi Kumar	64,000	0.80	[●]	[●]
	<b>Total(C)</b>	39,14,800	48.67	[●]	[●]
	<i>IPO Shares</i>	-	-	Upto 29,76,000	[●]
	<b>Total Shareholding</b>	<b>80,44,160</b>	<b>100</b>	[●]	[●]

**Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:**

S. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment (3)			
	Shareholders	Number of Equity Shares(2)	Shareholding (in %)(2)	At the lower end of the price band [●]		At the upper end of the price band [●]	
				Number of Equity Shares (2)	Shareholding (in %)(2)	Number of Equity Shares(2)	Shareholding (in %)(2)
<b>I</b>	<b>Promoters &amp; Promoter Group</b>						
	Manoj Agrawal	25,59,200	31.81	[●]	[●]	[●]	[●]
	Seema Agrawal	8,00,160	9.95	[●]	[●]	[●]	[●]
	MAT Commercials Linkages Private Limited (1)	7,70,000	9.57	[●]	[●]	[●]	[●]
<b>II</b>	<b>Public (Additional Top 10 Shareholders)</b>			[●]	[●]	[●]	[●]
	Jitendra Dharampal Tiwari	12,80,000	15.91	[●]	[●]	[●]	[●]
	Vishal Vasant Rao Kokadwar	7,20,000	8.95	[●]	[●]	[●]	[●]
	Capital Trade Links Limited	3,82,000	4.75	[●]	[●]	[●]	[●]
	Masatya Technologies Private Limited	3,20,000	3.98	[●]	[●]	[●]	[●]
	Priyanka Jitendra Tiwari	3,20,000	3.98	[●]	[●]	[●]	[●]
	Neha Goyal	1,44,000	1.79	[●]	[●]	[●]	[●]
	Ravi Kumar	64,000	0.80	[●]	[●]	[●]	[●]
	Lakshmi Devi	57,600	0.72	[●]	[●]	[●]	[●]
	Ridhi Khurana	54,400	0.68	[●]	[●]	[●]	[●]
	Sam Realtown Private Limited	48,000	0.60	[●]	[●]	[●]	[●]

Note:

1. The Promoter Group shareholder is MAT Commercials Linkages Private Limited
2. Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
3. Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment

**FINANCIAL DETAILS**

**Based on Restated Standalone Financial Statements**

(₹ In lakhs)

Sr. No.	Particulars	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
1.	Share Capital	804.42	453.96	200.00
2.	Net worth	1468.10	748.93	273.72

3.	Revenue from operations	4,601.42	4364.12	1931.99
4.	Profit After Tax	416.61	295.05	10.83
5.	Earnings Per Share – Basic & Diluted (Post Bonus)	5.22	9.16	0.84
6.	NAV per Equity Shares (Post Bonus)	18.40	23.24	21.30
7.	Total Borrowings (Long term & Short term borrowing both)	679.65	807.95	745.07

#### Based on Restated Consolidated Financial Statements

Sr. No.	Particulars	For the year ended March 31,2025*
1.	Share Capital	804.42
2.	Net worth	1467.96
3.	Revenue from operations	4,601.42
4.	Profit After Tax	416.53
5.	Earnings Per Share – Basic & Diluted (Post Bonus)	5.22
6.	NAV per Equity Shares (Post Bonus)	18.40
7.	To Total Borrowings (Long term & Short term borrowing both)	696.33

\*All subsidiaries of the company were incorporated during the fiscal year 2024-25.

#### AUDITORS' QUALIFICATIONS

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

#### SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

Except stated below there are no pending litigation against our Company nor against our Promoter or Directors or Group Companies of the company:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory/Regulatory Proceedings	Disciplinary Action By SEBI/ Stock Exchange	Material Civil Litigations	Aggregate Amount Involvement (Rs. In Lakhs)
<b>Company</b>						
By the company	NIL	NIL	NIL	NIL	1	85
Against the company	NIL	2	NIL	NIL	4	273.12
<b>Directors</b>						
By the directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the directors	NIL	NIL	NIL	NIL	NIL	NIL
<b>Promoters</b>						
By the promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against the promoters	NIL	NIL	NIL	NIL	NIL	
<b>Subsidiaries</b>						
By the subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against the subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL

Note: Proceedings for which payments have already been made or order for drop proceedings are issued are not included in the above table, even though they continue to appear as open on the Income Tax / GST portal

## **RISK FACTORS**

Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. Specific attention of the investors are invited to the section titled “Risk Factors” beginning on page no 31 of this Draft Red Herring Prospectus.

## **CONTINGENT LIABILITIES**

Our company has contingent liabilities on the basis of restated standalone financials of Rs 282.04 Lakhs for financial year ended on March 31, 2025 and Rs 235.19 for financial year ended on March 31, 2024

<b>Nature</b>	<b>Amount as on 31<sup>st</sup> March 2025</b>	<b>Amount as on 31<sup>st</sup> March 2024</b>	<b>Amount as on 31<sup>st</sup> March 2023</b>
Bank Guarantees against performance commitments	158.04	110.19	NIL
Guarantees given to banks on behalf of the company	124.00	125.00	NIL

For details in respect of contingent liabilities refer Restated Financial Statements in section titled “*Financial Statement as restated*” beginning on page 194 of this Draft Red Herring Prospectus.

## **FINANCING ARRANGEMENTS**

There have been no financing arrangements whereby our Promoter, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

## **WEIGHTED AVERAGE COST & COST OF ACQUISITION**

Weighted average cost of acquisition at which the Equity Shares were acquired by our Promoter in last One Year:

<b>Sr. No.</b>	<b>Name of Promoter</b>	<b>No. of Equity Shares acquired</b>	<b>Weighted Average Cost of Acquisition per equity share (in ₹) *#</b>
1	Manoj Agrawal	NIL	N.A
2	Seema Agrawal	NIL	N.A

\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them.

#Based on Certificate dated September 20, 2025 from Statutory Auditors of the company M/s Raj Gupta & Co, Chartered Accountants vide UDIN: 25532274BMIECO4782

## **AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTER**

<b>Sr. No.</b>	<b>Name of Promoter</b>	<b>No. of Equity Shares held</b>	<b>Average Cost of Acquisition per equity share (in ₹) *#</b>
1	Manoj Agrawal	25,59,200	6.25
2	Seema Agrawal	8,00,160	6.25

\*The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them.

#Based on Certificate dated September 20, 2025 from Statutory Auditors of the company M/s Raj Gupta & Co, Chartered Accountants vide UDIN: 25532274BMIECO4782.

## **PRE-IPO PLACEMENT**

Our Company has not allotted shares under Pre-IPO Placement.

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

The details of allotment of 30,16,560 Equity Shares made on September 06, 2024 by way of Bonus Issue in ratio of 3:5 i.e Three (3) Bonus Equity Shares for every five (5) Equity Shares held by shareholders as per the details given below:

<b>Sr. No.</b>	<b>Name of Allottees</b>	<b>Number of equity Shares Allotted</b>	<b>Face Value per share (₹)</b>	<b>Issue Price per share (₹)</b>
1	Amit B Agarwal	4800	10.00	Nil
2	Anu Agarwal	19,200	10.00	Nil
3	Argentium International Private Limited	4800	10.00	Nil
4	Bhuvan Madan	4800	10.00	Nil
5	Capital Trade Links Limited	12,000	10.00	Nil
6	Chitranshi Gupta	9600	10.00	Nil
7	Dinesh Khetan	9600	10.00	Nil
8	Disha Munjal	9600	10.00	Nil
9	Geeta Malik	4800	10.00	Nil
10	Gopal Mittal	4800	10.00	Nil
11	Harjot Singh Ahluwalia	9600	10.00	Nil
12	Jitendra Dharampal Tiwari	4,80,000	10.00	Nil
13	Lakshmi Devi	21,600	10.00	Nil
14	Linkpoint Barter Private Limited	9600	10.00	Nil
15	Masatya Technologies Private Limited	1,20,000	10.00	Nil
16	Manoj Agrawal	9,59,700	10.00	Nil
17	MAT Commercials Linkages Private Limited	4,20,000	10.00	Nil
18	Naresh Kumar	4800	10.00	Nil
19	Nehal Goyal	54,000	10.00	Nil
20	Nikunj Bhardwaj	4800	10.00	Nil
21	Nikunj Mhajan	4800	10.00	Nil
22	Priyanka Jitendra tiwari	1,20,000	10.00	Nil
23	Rajeev Agarwal	4800	10.00	Nil
24	Rajesh Manohar Shinde	4800	10.00	Nil
25	Rajiv Bajoria	4800	10.00	Nil
26	Ravi Kumar	24,000	10.00	Nil
27	Rekha Jain	9600	10.00	Nil
28	Ridhi Khurana	20,400	10.00	Nil
29	Sam Realtown Private Limited	18,000	10.00	Nil
30	Sangeeta Bansal	19,200	10.00	Nil
31	Sarita Thakur	4800	10.00	Nil
32	Seema Agrawal	3,00,060	10.00	Nil
33	Shreya Mittal	4800	10.00	Nil
34	Sumit Gupta	4800	10.00	Nil
35	Sunita Vinay Kumar Arora	4800	10.00	Nil
36	Vaibhave Monga	9600	10.00	Nil
37	Vinay Kumar Chawla HUF	19,200	10.00	Nil
38	Vishal Vasantrao Kokadwar	2,70,000	10.00	Nil
	<b>Total</b>	<b>30,16,560</b>		

For further information, please refer to Chapter titled “Capital Structure” on page no. 66 of this Draft Red Herring Prospectus.

## SPLIT / CONSOLIDATION

There is no such split or consolidation of equity shares in the company.

## RELATED PARTY TRANSACTIONS

### Related Parties

<b>(A) Key Managerial Personnel, Director and Relatives</b>	<b>Designation</b>
(i) Mr. Manoj Agrawal	Chairman and Managing Director
(ii) Ms. Seema Agrawal	Whole Time Director
(iii) Mr. Jitendra Dharampal Tiwari	Director till 20.09.2023
(iv) Mr. Shubham Agrawal	CFO w.e.f. 01.07.2024
(v) Mr. Sumit Das	Company Secretary w.e.f. 16.09.2024
(vi) Shikhar Agrawal	Chief Technology Officer, Son of Mr. Manoj Agrawal
(vii) Mr. Vishal Vasanttrao Kokadwar	Non- Executive Director
<b>Entities in which KMPs as interest party/has significant control</b>	
(i) MAT Commercial Linkages Private Limited	Mr. Manoj Agrawal hold directorship
(ii) Aakashik Records LLP	Manoj Agrawal holds partnership
(iii) V R Srikaraya	Vishal Vasanttrao holds partnership
<b>Entities in which control exists</b>	
(i) Ziya Solar Energies Three Private Limited	Subsidiary Company
(ii) Ziya Solar Energies Four Private Limited	Subsidiary Company
(iii) Oneindig Jodhpur Solar Private Limited	Subsidiary Company

### Related Party Transaction during the year:

#### Based on Restated Standalone Financial Statement:

(Amount In Lakhs)

<b>Related Parties</b>	<b>For the year ended 31st March 2025</b>	<b>For the year ended 31st March 2024</b>	<b>For the year ended 31st March 2023</b>
(i) Director Remuneration			
Manoj Agrawal	20.98	11.58	15.99
Jitendra Kumar Tiwari	Nil	11.83	15.99
Seema Agrawal	15.86	Nil	Nil
(ii) KMP's Remuneration			
Shubham Agrawal	9.08	Nil	Nil
Sumit Das	4.80	Nil	Nil
(iii) Consultancy Charges – Vishal Vasanttrao Kokadwar	5.00	6.33	Nil
<b>Entities in which KMPs as interest party/has significant control</b>			
(iv) Purchase of Goods	685.63	2.81	Nil
(v) Royalty	Nil	1.30	Nil

(vi) Loan given (net)	Nil	6.28	Nil
(vii) Loan Taken	258.60	178.51	52.48
(viii) Loan Repaid	249.38	210.96	3.50
<b>Entities in which control exists</b>			
(ix) Investment made	1.53	Nil	Nil
(x) Loan Taken	40.00	Nil	Nil

**Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

As on date of this Draft Red Herring Prospectus, our company have not applied for or received any exemption from complying with any provision of securities laws by SEBI.

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## SECTION III - RISK FACTOR

*An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition.*

*If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Financial Statement as Restated”, “Object of the Issue”, “Capital Structure”, “Our Management” and “Our Promoters and Promoter Group” on pages 122, 106, 197, 194,84, 66, 162 and 178 respectively as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.*

*Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.*

*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 Draft 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 Draft 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 have a material impact in the future.*

### **INTERNAL RISKS**

**1. Our business is working capital intensive and requires substantial financing for our business operations. Any inability to meet our working capital requirements or arrange necessary financing in a timely and cost-effective manner may adversely affect our operations and profitability.**

Typically, projects in the Engineering Procurement & Commissioning (EPC) industry are working capital intensive in nature and require us to obtain financing through various means. The successful operation of our business is heavily reliant on

significant working capital, which is essential for various aspects, including financing project operations, inventory management and the purchase of materials and may continue to be so in future also.

We typically rely on internal accruals as well as credit facilities from banks, vendor financing and financial institutions to provide for our working capital arrangements. The table below sets forth details of certain parameters as of the dates indicated:

Particulars	As of March, 31		
	2025	2024	2023
Inventory Turnover Ratio (1)	3.17	4.71	2.49
Trade receivables Turnover Ratio(2)	4.74	8.09	8.28
Trade payables Turnover Ratio(3)	4.32	6.92	7.07

**Notes:**

(1) Inventory turnover ratio is calculated as cost of material consumed divided by average inventory, where cost of goods sold is computed by combining the values of cost of material & service consumed and changes in inventories of finished goods and raw materials as disclosed in the Restated Standalone Financial Statements.

(2) Trade receivables turnover ratio is calculated as credit sales divided by average trade receivables as disclosed in the Restated Standalone Financial Statements.

(3) Trade payables turnover ratio is calculated as net credit purchase divided by average trade payables as disclosed in the Restated Standalone Financial Statements.

Under our government contracts, we typically provide certain performance guarantees that require us to complete the solar power project in accordance with a specified timeline and to be responsible for the solar power project maintaining a specified plant performance ratio for a specified time period, generally for up to 5 years after commissioning of the solar power project. Any failure to maintain these performance guarantees may subject us to penalties under our government contracts, such as requiring us to perform remediation work to meet the guarantees, pay liquidated damages or allowing the counterparty to terminate the Government contract. As a result, we may face losses under a particular project, may not be able to achieve our expected margins and may record an overall loss in the relevant financial period. We may also fail to complete our solar power projects by the specified timeline due to construction delays as a result of various factors, including unanticipated changes in engineering design; increase in the cost of equipment, materials or manpower; shortages of skilled labour; supply shortages or delays in the delivery of equipment and materials to the project site; unforeseen conditions or occurrences, including the inability of the customer to obtain the requisite environmental and other approvals, resulting in delays and increased costs; adverse local weather conditions; suppliers' or failure to perform; disputes, delay or failure in obtaining required cash inflow from our clients; or delays caused by us or due to factors outside our control.

**2. Our business is dependent on top 10 off-takers for the year, which have contributed 94.70%, 85.68%, 65.26% of our revenue from operations during the Fiscal year 2025, 2024 and 2023, respectively. The loss of any of these off-takers could have an adverse effect on our business, financial condition, results of operations and cash flows. However, the top 10 customers vary year on year subject to longevity of the contract with the Company.**

We generate a significant portion of our revenues from, and are therefore dependent on, certain customers for a substantial portion of our business. The table below sets forth our revenue from our top customers, our top 1 customer, top 3 customers, top 5 customers and top 10 customers, including as a percentage of our revenue from operations for the financial year indicated.

Particular	% Contribution to revenue from operations for the Financial Year ended March 31		
	2025	2024	2023
Top 1 Customer	62.19	38.60	26.91
Top 3 Customer	93.08	58.99	41.62
Top 5 Customer	96..10	70.61	52.52
Top 10 Customer	96.76	88.01	69.38

**Notes:**

(1) The top one, three, five and ten customers are in terms of revenue for each of the respective years and may not necessarily be the same customers.

(2) The names of the Top 10 Off-takers of our Company have not been disclosed, as we have not received their consent.

If the financial condition of these off-takers deteriorate or they are compelled to change the source of their renewable energy supplies, it may impact the demand for electricity produced by our renewable power projects, which in turn could have an adverse impact on our business, results of operations and cash flows.

Further, since we are dependent on some of our key off-takers for a substantial portion of our business, the loss of any such off-taker or a substantial reduction in demand from such key off-takers could have an adverse effect on our business, results of operations and cash flows. Further, we expect that we will continue to be reliant on certain off-takers in relation to renewable energy projects for the foreseeable future. Accordingly, any failure to maintain our relationships with these off-takers could have an adverse effect on our business, results of operations and cash flows.

**3. We procured 95.68%, 91.41%, 79.42% of our total purchases during the Fiscal 2025, 2024 and 2023, respectively from top 10 of our suppliers. Further, we do not have definitive supply agreements with our vendors for the supply of components and any interruptions in supply could adversely affect our business, financial condition, results of operations and cash flows.**

We do not enter into long-term agreements with our suppliers and typically source the components that we require through purchase orders. Our suppliers may not perform their obligations in a timely manner or at all, resulting in delays in commencement of our projects. While there has been no instance during the last three Fiscal year where the non-performance of obligations by our suppliers had an adverse impact on our results of operations, we cannot assure that such instances will not arise in the future.

If in future, 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 products and services or increase our operating costs.

We depend on a limited number of suppliers for our key raw materials and components. In Financial year ended March 31, 2025, 2024 and 2023 our top 1 supplier, top 3 suppliers, top 5 suppliers and top 10 suppliers as a percentage of total purchases were constituted as follows:

Particular	% Contribution to Purchases for the Financial Year ended March 31		
	2025	2024	2023
Top 1 Supplier	68.00	60.64	39.09
Top 3 Supplier	93.89	78.10	53.04
Top 5 Supplier	96.94	88.81	63.77
Top 10 Supplier	99.49	93.46	81.50

**Notes:**

(1) The top one, three, five and ten suppliers are in terms of purchase for each of the respective years and may not necessarily be the same supplier.

(2) The names of our top 10 suppliers is commercially sensitive information and we are not in a position to disclose them in this Draft Red Herring Prospectus. Further, our top 10 suppliers in each Fiscal may vary as per actual purchases made.

**4. Our Company, Promoter and Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

Our company is currently subject to some tax proceedings for minimal amounts. While we are contesting these proceedings, adverse outcomes could result in financial penalties and impact our financial stability. Mentioned below are the details of the proceedings involving our Company, Promoters, Directors and Group Companies as on the date of this Draft Red Herring Prospectus.

For details kindly refer the chapter titled “Outstanding Litigation and Material Developments” beginning on page no. 209 of this Draft Red Herring Prospectus. A brief detail of such outstanding litigations as on the date of this Draft Red Herring Prospectus are as follows:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory/Regulatory Proceedings	Disciplinary Action By SEBI/ Stock Exchange	Material Civil Litigations	Aggregate Amount Involvement (Rs. In Lakhs)
<b>Company</b>						
By the company	NIL	NIL	NIL	NIL	1	85
Against the company	NIL	2	NIL	NIL	4	273.12
<b>Directors</b>						
By the directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the directors	NIL	NIL	NIL	NIL	NIL	NIL
<b>Promoters</b>						
By the promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against the promoters	NIL	NIL	NIL	NIL	NIL	
<b>Subsidiaries</b>						
By the subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against the subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL

Note: Proceedings for which payments have already been made or order for drop proceedings are issued are not included in the above table, even though they continue to appear as open on the Income Tax / GST portal

There can be no assurance that litigations involving our Company, our Promoters and Directors will be decided in favour of our Company, Promoters, Directors and consequently it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, our Promoters and Directors, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, pertaining to material pending outstanding litigations involving our Company, our Subsidiary, our Promoters and Directors, see “Outstanding Litigations and Material Developments” chapter beginning on page 209.

**5. We have Quantifiable contingent liabilities and commitments, and our financial condition could be adversely affected if these contingent liabilities or commitments materialize.**

Our company has contingent liabilities on the basis of restated standalone financials of Rs 282.04 Lakhs for financial year ended on March 31, 2025 and Rs 235.19 for financial year ended on March 31, 2024

Nature	Amount as on 31 <sup>st</sup> March 2025	Amount as on 31 <sup>st</sup> March 2024	Amount as on 31 <sup>st</sup> March 2023
Bank Guarantees against performance commitments	158.04	110.19	NIL
Guarantees given to banks on behalf of the company	124.00	125.00	NIL

We cannot assure you that we will not incur similar or increased levels of contingent liabilities or capital commitments in the future. If any of these contingent liabilities or capital commitments materialize, our financial condition and results of operation may be adversely affected.

For details in respect of contingent liabilities refer Restated Financial Statements in section titled “Financial Statement as restated” beginning on page 194 of this Draft Red Herring Prospectus.

**6. A significant portion of our Revenue from Operations in Fiscal 2025 was derived from the states of Uttar Pradesh and Haryana, contributing approximately 91.91%, and any loss of business in such region could have an adverse effect on our business, results of operations and financial condition.**

Below mentioned details of our revenue from operations generated from Uttar Pradesh and Haryana for the Years indicated

State	For the financial year ended					
	31 March 2025		31 March 2024		31 March 2023	
	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)	%	Amount (₹ in lakhs)	%
<b>Uttar Pradesh</b>	2,967.68	64.49	2,406.64	55.15	1,031.86	53.41
<b>Haryana</b>	1,261.87	27.42	811.36	18.59	144.28	7.47
<b>Total</b>	<b>4229.55</b>	<b>91.91</b>	<b>3218</b>	<b>73.74</b>	<b>1176.14</b>	<b>60.88</b>

Our business is significantly dependent on economic activity in Uttar Pradesh and Haryana. Any regional slowdown, political or civil unrest, change in government policies, disruptions, or sustained economic downturns in these states could reduce demand for our services and adversely impact our business, results of operations, cash flows, and financial condition. While we have not experienced any such events that have materially affected our business during Fiscals 2025, 2024, or 2023, we cannot predict the potential impact of similar events in the future

**7. The Registered office and warehouses of our company located in Faridabad, Jammu & Kashmir and Hisar respectively is on rented basis. There can be no assurance that the rent agreement will be renewed upon termination or that we will be able to obtain other premises on rent or on same or similar commercial terms.**

Our Registered Office and warehouses, located in Faridabad, Jammu & Kashmir, and Hisar, respectively, are currently operated from rented premises. These properties are not owned by us but are held under rent agreements.

The tenure of the rental agreements is as follows:

S. No.	Address of Property	Nature of Property	Status of Use of Property	Tenure	Validity
1	V-503, Atrium, VIVANTA by Taj Hotel Complex, Shooting Range Road, Suraj Kund, Faridabad-121001, Haryana, India	Rented	Registered Office	For 24 Months	April 01, 2027
2	1, 2, Degree College Shopping Complex, Charari Sharif Srinagar Road, Agricultural Produce Marketing Committee Charari Sharief, Zaloosa, Mal Pora Dard Pora, Budgam, Jammu And Kashmir, 191113	Rented	Warehouse	For 5 Years	February 01, 2030
3	Vill- Kheri Barki, Jewra Road, Block Hisar, Distt. Hisar, Pin-Code- 125121	Rented	Warehouse	For 11 Months	February 07, 2026

While these agreements may be extended upon mutual consent, there is no assurance that they will be renewed upon expiry or that alternative premises will be available on similar or commercially favorable terms.

Although we have not faced such issues in the past, the possibility remains that we may not be able to renew the existing rental agreements or secure suitable alternative premises in a timely and cost-effective manner. Any failure to renew or replace these rental agreements could lead to increased rental costs, relocation expenses, or even disruption of operations at affected locations. Such events could adversely impact our business operations and financial condition.

For further information regarding our properties, please refer to the section titled “Our Business” on page 122 of this Draft Red Herring Prospectus.

## **8. Clerical Errors in Statutory Filings with the Registrar of Companies and Related Compliance Proceedings.**

The Company has, in the past, identified certain clerical errors in its statutory filings with the Registrar of Companies (RoC) under the Companies Act, 2013. Specifically, during the filing of Form SH-7 for an increase in the Company's authorised share capital from ₹10,00,000 (divided into 1,00,000 equity shares of ₹10 each) to ₹20,00,000 (divided into 2,00,000 equity shares of ₹10 each), a resolution pertaining to the increase in borrowing powers was inadvertently attached instead of the correct resolution for the increase in authorised share capital. Additionally, during the filing of Form MGT-7A for the financial year 2020–21, discrepancies were noted between the actual number of share transfers and the list of share transfers attached with the form, constituting a technical non-compliance.

These errors were inadvertent and non-material in nature, and upon identification, the Company promptly undertook corrective actions in both instances. The Company has filed applications for adjudication of penalties with the RoC under the prescribed mechanism to rectify these lapses.

While the Company believes that these procedural errors do not have any material impact on its financial position or operations, and that the adjudication process is a recognized legal remedy under applicable law, there can be no assurance that the RoC or other regulatory authorities will not impose penalties or additional compliance requirements. Any such outcome could result in regulatory scrutiny, reputational risk, or a marginal impact on the Company's compliance track record. And our company is willingly to Comply with the any orders and penalties imposed by the ROC.

However, to strengthen its internal compliance processes and prevent recurrence of such incidents in the future, the Company has appointed a full-time Company Secretary & Compliance Officer who will oversee all secretarial and regulatory compliance matters on an ongoing basis.

## **9. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.**

We require certain statutory and regulatory permits, licenses and approvals to operate our business. We believe that we have obtained all the requisite permits and licenses which are adequate to run our business. However, there is no assurance that there are no other statutory/regulatory requirements (as per new rule of Law) which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied with by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

For further details, please refer to Chapters titled "Key Industry Regulations and Policies" and "Government and Other Statutory Approvals" beginning on pages 145 and 226 of this Draft Red Herring Prospectus.

## **10. Our insurance policies do not cover all risks, specifically risks like loss of profits, terrorism, etc. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.**

Our Company maintains insurance coverage for certain risks that are customary for businesses of our nature and scale. However, our insurance policies do not cover all potential risks and losses, including, but not limited to, loss of profits, terrorism, natural disasters, or certain other force majeure events.

While we believe that our existing insurance coverage is adequate and consistent with industry standards, there can be no assurance that such coverage will be sufficient to compensate for all losses that may arise. Additionally, there can be no guarantee that insurance claims made by us will be fully accepted or paid in a timely manner. In the event of a significant uninsured loss, partial settlement, or denial of claims, or if the amount of any covered loss significantly exceeds the limits of our insurance coverage, our business, financial condition, and results of operations could be materially and adversely affected.

For further details, please refer to the chapter titled "Our Business" beginning on page 122 of this Draft Red Herring Prospectus.

**11. A certain portion of the land on which our renewable power projects are or will be located may require certain approvals and permits in order for us to use such land for developing such projects. In the event we are unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected.**

Some of our renewable power projects are located, or will be located, on agricultural land, land owned by the state governments or land owned by private parties. The land title transfer process is dependent on the type of land on which the renewable power projects are, or will be, located, and the policies of the relevant state governments in the places in which such land is located. In the case of land acquired from private parties which is agricultural land, the transfer of such land from agriculturalists to non-agriculturalists such as us and the use of such land for non-agricultural purposes may require an order from the relevant state land or revenue authority allowing such transfer or use. For more details, see “Government and Other Approvals” on page 226. In addition, we are yet to enter into lease deeds for majority of our Under Construction Awarded Projects and certain of our Under Construction Contracted Projects. For further information, see “Our Business – Overview” on page 122.

We cannot assure you that the relevant approvals will be received, or that lease or sub-lease deeds will be executed in a timely manner, such that the operation of our solar power projects will be unaffected. In certain cases, any delay in the construction or commissioning of a power project may result in termination of the lease. Further, the terms of lease and sub-lease agreements may not be coterminous with the lifetime of the power projects.

Accordingly, we may have to obtain extensions of the terms of such leases and sub-leases for the remainder of the terms of the corresponding PPAs. In the event that the relevant third party does not renew the lease or sub-lease agreements, we may be forced to remove our equipment at the end of the lease and our business, results of operations, cash flows and financial condition could be adversely affected. While there have been no instances in the last three Fiscal years ended March 31, 2025, where we were not able to obtain relevant approvals from regulatory authorities or enter into lease deeds in a timely manner which results into delay in construction or commissioning of power projects, we cannot assure you that, going forward we will be able to obtain relevant approvals or enter into lease deeds in a timely manner which could adversely impact our business, results of operations, cash flows and financial condition.

In general, land required for a renewable energy projects needs to be contiguous. However, certain portion of the land on which our renewable power projects are or will be located may not be contiguous due to various reasons including lands under litigation, sand dunes, water channels/bodies, railway tracks, high transmission lines, forest land, revenue issues and landowner’s unwillingness to lease. If we are unable to obtain contiguous parcels of land, we may not be able to set up our projects in a manner we desire and our business and operations may be adversely affected.

**12. Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Issue will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.**

We intend to utilize the Net Proceeds of the Issue as set forth in “Objects of the Issue”, with respect to funding incremental working capital requirements of our Company and for general corporate purposes. The funding requirements mentioned as a part of the objects of the Issue are based on internal management estimates which in turn, is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies. Further the deployment of the Net Proceeds will be at the discretion of our Board and the management of our Company will have significant flexibility in applying the proceeds received by our Company from the Issue. However, the Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. Further in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoter shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Various risks and uncertainties, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We cannot assure you that use of the Net Proceeds to meet our future capital requirements, fund our growth and for other purposes identified by our management would result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.


**13. There are certain delays in reporting of statutory dues by us. Any further such delays may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.**

We have had instances of delays in filing GSTR returns during the financial years 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25. These delays were primarily due to technical issues, internal reconciliation challenges, and staffing shortages. However, the Company has addressed these issues by enhancing its accounts and finance team with qualified personnel. Looking ahead, potential technical issues, internal reconciliation challenges, staffing shortages, or unforeseen circumstances could lead to future delays in return filings, potentially resulting in fines and penalties that may affect the company's financial position.



Geography	Financial Year	Tax Period	Date of Filing	Filing Name	Due Date	Number of Days Delayed	Amount Paid for Delay (in Rs.)
Delhi	2022-23	December	02.03.2023	GSTR 3B	20.01.2023	40	2050
	2022--23	January	02.03.2023	GSTR 3B	20.02.2023	11	500
	2023-24	March	02.05.2024	GSTR 3B	20.04.2024	11	600
	2024-25	September	12.11.2024	GSTR 3B	20.10.2024	21	1150

Except as stated in Restated Consolidated Financial Statements, there are no unpaid dues as on March 31, 2025. There can be no assurance that such defaults/ delay may not arise in the future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

**14. Our brand name is not owned by us but by our Promoter Group company, and any restriction or dispute relating to its use could adversely affect our business, goodwill and results of operations.**

The brand name under which  we operate is a key element of our business identity, goodwill, and market recognition. However, the ownership of this brand name vests with our Promoter Group Company, M/s MAT Commercials Linkages Private Limited, and not with our Company. Although, we currently use the brand name pursuant to arrangements with our Promoter Group Company i.e. M/s MAT Commercials Linkages Private Limited. Although, to mitigate this risk, the Company is in the process of formalizing a long-term brand usage agreement with the Promoter Group Company. In the event our Promoter Group company revokes, restricts, or modifies our rights to use the brand name, licenses it to third parties (including competitors), or transfers its ownership, our business operations, revenues, customer perception, and brand equity could be materially and adversely affected. Moreover, since the trademark is not owned by us, we may not have sufficient legal rights or remedies to prevent misuse, infringement, or dilution of the brand by third parties. Any dispute, litigation, or restriction relating to the ownership or our right to use the brand name could adversely impact our financial condition, reputation, and long-term business prospects.

**15. Our inability to protect or use our intellectual property rights or comply with intellectual property rights of others may adversely affect our business and results of operations.**

Our Company is currently using logos,  and  which is not yet registered in the name of our Company. However, If we are unable to get the same registered with the trademark authorities then, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks in future could have a material adverse effect on our business and goodwill, which in turn could adversely affect our results of operations. There can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation and goodwill.

**16. Any adverse changes in regulations governing our business operations or products or the products of our end customers, may adversely impact our business, prospects, results of operations and cash flows.**

Government regulations and policies of India can affect the demand for and availability of our products. We may incur and expect to continue incurring costs for compliance with such laws and regulations. Any changes in government regulations

and policies, such as the withdrawal of or changes in tax benefits, incentives and subsidies, could adversely affect our business, cash flows and results of operations. An adverse change in the regulations governing the development of our products and use of products by our customers may have an adverse impact on our operations. We cannot assure you that we will be able to comply with such regulatory requirements. If we fail to comply with new statutory or regulatory requirements, there could be a delay in the submission or grant of approval for business. Moreover, if we fail to comply with the various conditions attached to such approvals, licenses, registrations and permissions once received, the relevant regulatory body may suspend, curtail or revoke our ability to market such products.

**17. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our management and our board of Directors, though it shall be monitored by our Audit Committee.**

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 5,000 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. 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.

For details, please refer Chapter titled “Objects of the Issue” beginning on page 84 of this Draft Red Herring Prospectus.

**18. We may be unable to detect, deter and prevent all instances of fraud or other misconduct committed by our employees which may have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.**

Despite our efforts, there remains a risk of undetected fraud or misconduct perpetrated by our employees, which could significantly impact our business, reputation, and financial health. Instances of fraud, theft, or unethical behavior may lead to financial losses, damage to our reputation, and erosion of trust among customers and stakeholders. The inability to effectively detect, deter, and prevent such occurrences could result in material adverse effects on our results of operations, financial condition, and cash flows. Implementing robust internal controls, conducting regular audits, and fostering a culture of integrity and accountability are essential to mitigate this risk and safeguard the interests of our company and stakeholders.

**19. We are highly dependent on our Key Managerial Personnel, Senior Management Personnel and skilled professionals for our business. The loss of our inability to attract or retain such persons could have an adverse effect on our business performance.**

Our business and the implementation of our strategy is dependent upon our Key Managerial Personnel and our Senior Management Personnel, who oversee our day-to-day operations, strategy and growth of our business. If one or more members of our Key Managerial Personnel and Senior Management Personnel are unable or unwilling to continue in their present positions, such persons could be difficult to replace in a timely and cost-effective manner. There can be no assurance that we will be able to retain these personnel. The loss of our Key Managerial Personnel or members of our Senior Management or our inability to replace such Key Managerial Personnel or members of our Senior Management may restrict our ability to grow, to execute our strategy, to raise the profile of our brand, to raise funding, to make strategic decisions and to manage the overall running of our operations, which would have an adverse impact on our business, results of operations, financial position and cash flows.

For details in relation to the changes in our Key Managerial Personnel and our Senior Management team, see “Our Management – Changes in the Key Managerial Personnel and Senior Management Personnel of the Company in the last 3 (three) years preceding the date of this DRHP” starting from page 162.

Our business also depends upon our ability to attract, develop, motivate, retain and effectively utilize skilled professionals. We believe that there is significant competition in our industry for such professionals who possess the technical skills and experience necessary to execute and manage solar projects, and that such competition is likely to continue for the foreseeable future. We seek to hire and train a significant number of additional professionals each year in order to meet anticipated turnover and increased staffing needs. Our ability to execute existing projects and to win new contract awards depends, in large part, on our ability to hire and retain qualified personnel.

We cannot assure you that we will not lose our Key Managerial Personnel, member of Senior Management or skilled professionals in the future, or we will be able to replace any Key Managerial Personnel or member of Senior Management in a timely manner or at all, which could have a material adverse impact on our business, results of operations, financial position and cash flows.

**20. We have not identified any alternate source of raising the funds mentioned as our ‘Objects of the Issue’. Any shortfall or delay in raising / meeting the same could adversely affect our growth plans, operations and financial performance.**

Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds for working capital cycle or may result in us borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the Company.

**21. Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.**

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

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

The detailed break up of cash flows based on Restated Financial Statements is summarized in below table and our Company has reported negative cash flow from operating activity as well as from Investing activity in the financial year 2024-25, 2022-23 and 2024-25, 2023-24, 2022-23 Respectively as mentioned below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net cash from Operating Activities	(29.58)	101.05	(379.95)
Net cash from Investing Activities	(262.77)	(29.56)	(146.88)

Cash flow of a company is a key indicator to show the extent of cash generated to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. Any operating losses or negative cash flows could adversely affect our results of operations and financial conditions. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations

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

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

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

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt.

As on March 31, 2025, our total outstanding indebtedness (Secured + Unsecured) was Rs 679.65 lakhs

Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

1. increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3. limiting our ability to borrow more money both now and in the future; and
4. increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a shorter notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see “Statement of Financial Indebtedness” on page 205 of this Draft Red Herring Prospectus.

**25. Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders**

Our Company has entered into related party transactions with our Promoters and Directors in the past. For further details, please refer to “Note 31 of Restated Financial Statements” under the chapter titled “Financial Statements as Restated” beginning on page 194 of this Draft Red Herring Prospectus. While all such transactions have been conducted on an arm’s length basis and in compliance with the provisions of the Companies Act, 2013, there is no assurance that more favorable terms could not have been achieved had these transactions been with unrelated third parties.

We may continue to enter into related party transactions in the ordinary course of business. Although such transactions are subject to applicable compliance requirements under the Companies Act, 2013 and SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations—such as obtaining prior approvals from the Audit Committee, Board of Directors, or shareholders, as applicable—there remains a risk that these transactions could give rise to potential conflicts of interest.

While the Company is committed to ensuring that all related party transactions are not prejudicial to the interests of the Company or its shareholders, there can be no assurance that such transactions, whether individually or collectively, will not have an adverse impact on our financial condition, results of operations, or corporate governance.

**26. The requirement of funds in relation to the objects of the Offer has not been appraised by any banks/institutions.**

We intend to use the proceeds of the Offer for the purposes described in the section titled “Objects of the Issue” on page 84. The objects of the Issue have not been appraised by any bank or financial institution. These are based on management estimates and current conditions and are subject to changes in external circumstances or costs, or in other financial conditions, business or strategy. Based on the competitive nature of the industry, we may have to revise our management estimates from time to time and consequently our funding requirements may also change. The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors/Management.

**27. Unfavorable Media Coverage or Negative Publicity of Our Partners May Adversely Affect Our Brand, Business, Financial Condition, Cash Flows, and Results of Operations.**

The Company’s business and reputation may be impacted by the media coverage or publicity associated with its business partners, affiliates, or suppliers. Any negative publicity or unfavourable media coverage of the companies with whom the Company has partnered could harm the Company’s brand image, customer perception, and market standing. Such negative attention could also have a cascading effect on the Company’s financial performance, affecting its cash flows, profitability, and results of operations, even if the Company itself is not directly involved in the matter at hand.

**28. We have issued equity shares at different prices in the recent past, which may be perceived as inconsistent and could raise concerns among investors**

These issuances were carried out in accordance with applicable laws and regulations, including the Companies Act, 2013 and SEBI ICDR Regulations. The Rights Issue was made available to all eligible shareholders at a price determined by the Board to encourage wider participation, while the Preferential Allotment was made at a price supported by a valuation from a SEBI-registered valuer.

While the pricing of these allotments was based on prevailing market conditions and commercial considerations at the time, the variation in issue prices may be noted by investors and could lead to differing interpretations. However, we believe that these issuances were undertaken in a fair, transparent, and compliant manner.

**29. Reclassification of Mr. Jitendra Dharampal Tiwari from Promoter category to Public Shareholder due to resignation from the Board of Directors of the Issuer Company.**

Mr. Jitendra Dharampal Tiwari, who was previously classified as a promoter, has been reclassified to the public shareholder category following his resignation from the Board of Directors on September 20, 2023 due to personal and professional reason. The same has been disclosed in the section "Our Promoters & Promoter Group" on 178 of this Draft Red Herring Prospectus.

While this change has been carried out in compliance with applicable regulations, any change in promoter classification may lead to perceptions around changes in governance or long-term involvement of key individuals. There can be no assurance that such reclassifications will not be viewed by certain stakeholders as affecting the Company's strategic direction or continuity.

**30. Our Subsidiaries are involved in a business which is of same line of business/unit as that of our Company.**

Our Company's subsidiaries, namely Ziya Solar Energies Three Private Limited, Ziya Solar Energies Four Private Limited, and Oneindig Jodhpur Solar Private Limited (collectively, the "Subsidiaries"), are engaged in the same line of business as our Company. As such, there exists a possibility of actual or perceived conflicts of interest arising from such overlapping business activities, which may adversely impact our Company's operations, strategic decision-making, and overall financial performance.

The interests and business objectives of our Subsidiaries may not always align with those of our Company or its shareholders. This parallel engagement in similar business verticals could lead to competition for key resources, market opportunities, personnel, or customers. Consequently, this may hinder the ability of the Subsidiaries to allocate adequate focus, effort, or capital toward the growth and development of our Company.

Furthermore, decisions taken independently by the Subsidiaries in the course of their business operations may not necessarily be in the best interests of our Company, and could result in strategic or operational divergences that materially and adversely affect our business, financial condition, and results of operations.

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any non-compete agreement or similar contractual arrangement with the aforementioned Subsidiaries. Accordingly, there can be no assurance that our Subsidiaries will not engage in business activities that directly compete with those of our Company in the future.

**EXTERNAL RISKS**

**31. Instability in financial markets 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. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's 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.

**32. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.**

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our

control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

India has experienced natural calamities such as earthquakes, tsunamis, 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.

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

Our Company is subject to various regulations and policies. For details see section titled “Key Industrial Regulations” beginning on page 145 of this Draft Red Herring Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

**34. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.**

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

**35. Our Equity Shares have never been publicly traded, and after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.**

Prior to the Issue, there has been no public market for the Equity Shares, and there can be no assurance that an active trading market for our Equity Shares on the Stock Exchanges will develop or be sustained after the Issue. Although our Equity Shares will be listed and quoted on the Stock Exchanges, such listing does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares will be sustained. The Issue Price of the Equity Shares was determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.

Additionally, there has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

**36. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below their respective issue prices.**

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under “Basis for Issue Price” beginning on page 94 and may not be indicative of the market price for the Equity Shares after the Issue.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue price. For further details, see “Other Regulatory and Statutory Disclosures – Price information and the track record of the past issues handled by the BRLM” on page 230. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

**37. All Category of Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.**

Pursuant to the SEBI ICDR Regulations, all category of Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within six Working Days from the Bid/Issue Closing Date, events affecting the Bidders’ decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders’ ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

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

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

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

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

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

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors’ shareholdings in us. Any disposal of Equity Shares by our Promoters or Promoter Group or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising

capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the Promoters or Promoter Group will not dispose of the Equity Shares. Any future issuances or sale of Equity Shares could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

**41. Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.**

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. For further details, see “Restrictions on Foreign Ownership of Indian Securities” on page 290. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls 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 or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the stock exchanges, the quantum of gains and any available treaty exemption. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax (“STT”), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realised 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.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Additionally, pursuant to the Finance Act, 2020, dividend distribution tax (“DDT”) is not required to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, with effect from April 1, 2018, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.5%, where the long-term capital gains exceed ₹ 125,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

**43. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.**

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or

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

**SECTION IV – INTRODUCTION  
THE ISSUE**

<b>Particulars</b>	<b>Details of Number of Shares</b>
Issue of Equity Shares by our Company	Up to 29,76,000 Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
<b>Out of which*:</b>	
Reserved for Market Makers	Up to 2,16,000 Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
Net Issue to the Public	Up to [●] Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
<b>Out of which:</b>	
A. QIB portion **	Not more than [●] Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
<b>Out of which</b>	
(a) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
<b>Out of which:</b>	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
B. Non – institutional portion **	Not Less than [●] Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
<b>Out of which</b>	
(a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than 10 lakhs	Up to [●] Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
(b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 10 lakhs	Up to [●] Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
C. Individual Investor portion	Not Less than [●] Equity Shares of face value of ₹ 10.00 each fully paid-up for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
<b>Pre-and Post-Issue Equity Shares:</b>	
Equity Shares outstanding prior to the Issue	80,44,160 Equity Shares of ₹ 10.00 each

Equity Shares outstanding after the Issue	Up to [●] Equity Shares of ₹ 10.00 each
Use of Proceeds	Please see the chapter titled “ <i>Objects of the issue</i> ” on page 84 of this Draft Red Herring Prospectus.

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

*\*\* As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018 read with SEBI (ICDR) Amendments regulations, 2025, as amended, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:*

- a) Not less than Thirty five percent to individual investor;*
- b) Not less than Fifteen percent to non-institutional investor*
- c) Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds. Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.*

*Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

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 Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 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 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 5% of the Net QIB Portion, 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 refer section titled “*Issue Procedure*” beginning on page 260 of this Draft Red Herring Prospectus.

*Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.*

#### **Notes**

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(2) 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 offered to the public for subscription.

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 04, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on May 28, 2025.

**SUMMARY OF OUR FINANCIAL INFORMATION**  
**ANNEXURE-I**  
**STANDALONE RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Amount in ₹ Lakhs)

Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
<b>I. EQUITY &amp; LIABILITIES</b>				
<b>(1) Shareholders' funds</b>				
(a) Share Capital	1	804.42	453.96	200.00
(b) Reserves & Surplus	2	663.69	294.97	73.72
<b>(2) Non-current Liabilities</b>				
(a) Long-term borrowings	3	107.90	112.81	276.33
(b) Deferred tax Liabilities (Net)	4	1.01	1.66	
(c) Long-term provisions	8	3.19	2.03	2.50
<b>(3) Current Liabilities</b>				
(a) Short-term borrowings	5	571.75	695.14	468.74
(b) Trade payables	6			
(i) Dues of micro and small enterprises		508.02	755.98	-
(ii) Dues of other than micro and small enterprises		538.62	91.68	220.79
(c) Other current liabilities	7	149.14	236.52	121.43
(d) Short-term provisions	8	184.61	70.33	0.01
<b>TOTAL</b>		<b>3,532.34</b>	<b>2,715.09</b>	<b>1,363.52</b>
<b>II. ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	9	154.30	165.12	138.72
(ii) Intangible assets		7.02	-	-
(b) Non-Current Investments	10	1.53	-	-
(c) Deferred Tax Assets (Net)	4	-	-	0.18
(d) Long-Term Loans and Advances	11	65.03	86.45	5.12
(e) Other Non-current assets	12	289.75	100.72	28.62
<b>(2) Current assets</b>				
(a) Inventories	13	1,396.72	830.18	673.33
(b) Trade receivables	14	1,112.63	829.23	249.16
(c) Cash & bank balances	15	141.91	286.38	89.83
(d) Short term loans and advances	16	223.28	305.48	112.74
(e) Other current assets	17	140.18	111.52	65.81
<b>TOTAL</b>		<b>3,532.34</b>	<b>2,715.09</b>	<b>1,363.52</b>

**ANNEXURE-II**  
**STANDALONE RESTATED STATEMENT OF PROFIT AND LOSS**

(Amount in ₹ Lakhs)

Particulars	Note	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>INCOME</b>				
Revenue from operations	18	4,601.42	4,364.12	1,931.99
Other Income	19	12.44	5.59	0.26
<b>Total Income</b>		<b>4,613.86</b>	<b>4,369.71</b>	<b>1,932.25</b>
<b>EXPENSES</b>				
Purchase of Stock-in-Trade	20	4,093.46	3,694.79	1,648.63
Changes in inventories of Stock-in-Trade	21	(566.54)	(156.85)	(121.75)
Operating Expenses	22	147.53	126.47	54.54
Employee Benefit Expenses	23	133.69	98.82	139.09
Finance Cost	24	122.55	108.03	111.77
Depreciation & Amortization Expenses	25	20.03	17.22	11.60
Other Expenses	26	106.48	71.00	73.56
<b>Total Expenses</b>		<b>4,057.20</b>	<b>3,959.47</b>	<b>1,917.44</b>
<b>Profit Before Tax</b>		<b>556.66</b>	<b>410.24</b>	<b>14.81</b>
<b>Tax Expenses</b>	27			
Current Tax		140.70	106.88	4.16
Prior period tax adjustments		-	6.47	-
Deferred tax expense / (credit)		(0.65)	1.84	(0.18)
<b>Profit for the Year</b>		<b>416.61</b>	<b>295.05</b>	<b>10.83</b>
<b>Earnings per equity share of face value ₹ 10 each</b>				
Basic / Diluted (in ₹)	28	5.22	9.16	0.84

**ANNEXURE-III**  
**STANDALONE RESTATED CASH FLOW STATEMENT**

(Amount in ₹ Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>A. Cash Flow from Operating Activities</b>			
Profit before tax	556.66	410.24	14.81
<i>Adjustments: non-cash and non-operating items</i>			
- Depreciation and amortization expenses	20.03	17.22	11.60
- Loss on sale of vehicle	2.52	-	-
- Provision for doubtful debts	12.23	-	-
- Interest expenses and other borrowing cost	106.85	99.66	108.37
- Interest income	(12.44)	(5.49)	(0.26)
- Gratuity Expense	1.16	(0.46)	2.50
<i>Operating profit before working capital changes</i>	<b>687.00</b>	<b>521.16</b>	<b>137.02</b>
- (Increase) / decrease in inventories	(566.54)	(156.85)	(121.75)
- (Increase) / decrease in trade receivables	(295.63)	(580.07)	(31.43)
- (Increase) / decrease in short-term loans & advances	82.20	(192.73)	1.75
- (Increase) / decrease in other current & non-current assets-	(21.78)	(189.40)	(65.81)
- (Decrease) / increase in trade payables	198.98	626.87	(25.00)
- (Decrease) / increase in provisions	-	-	(0.01)
- (Decrease) / increase in other current liabilities	(87.38)	115.09	(261.58)
Cash generated / (used) in operations	<b>(3.16)</b>	<b>144.07</b>	<b>(366.82)</b>
Less: Tax Paid	26.43	43.02	12.93
<b>Net cash generated / (used) in operating activities (A)</b>	<b>(29.58)</b>	<b>101.05</b>	<b>(379.75)</b>
<b>B. Cash Flow from Investing Activities</b>			
Purchase of PPE & Intangible assets	(44.01)	(43.63)	(97.00)
Sale of PPE	25.26	-	-
Bank deposits (created) / matured	(269.49)	89.90	(45.01)
Loan (given) / received back	21.42	(81.33)	(5.12)
Purchase of Investments	(1.53)	-	-
Interest received	5.57	5.49	0.26
<b>Net cash generated / (used) in investing activities (B)</b>	<b>(262.77)</b>	<b>(29.56)</b>	<b>(146.88)</b>
<b>C. Cash Flow from Financing Activities</b>			
Proceeds from/(repayment) of borrowings (net)	(128.30)	62.88	557.03
Proceeds from share issues	302.56	253.96	120.00
Issue related expenses	--	(73.80)	--
Interest & other borrowing cost paid	(106.85)	(99.66)	(108.37)
<b>Net cash generated / (used) in financing activities (B)</b>	<b>67.41</b>	<b>143.38</b>	<b>568.66</b>
<b>Net cash generated / (used) during the year</b>	(224.94)	214.87	42.03
Cash & cash equivalents at the beginning of the year	268.38	53.51	11.48
Cash & cash equivalents at the end of the year	<b>43.44</b>	<b>268.38</b>	<b>53.51</b>
<b>Cash &amp; cash equivalents at the end of the year (note 15)</b>	<b>43.44</b>	<b>268.38</b>	<b>53.51</b>

**ANNEXURE-I**  
**CONSOLIDATED RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Amount in ₹ Lakhs)

Particulars	Note No.	As at 31 March, 2025
<b>I. EQUITY &amp; LIABILITIES</b>		
<b>(1) Shareholders' funds</b>		
(a) Share Capital	1	804.42
(b) Reserves & Surplus	2	663.54
(c) Minority Interest		1.53
<b>(2) Non-current Liabilities</b>		
(a) Long-term borrowings	3	107.90
(b) Deferred tax Liabilities (Net)	4	1.01
(c) Long-term provisions	8	3.19
<b>(3) Current Liabilities</b>		
(a) Short-term borrowings	5	588.43
(b) Trade payables	6	
(i) Dues of micro and small enterprises		508.02
(ii) Dues of other than micro and small enterprises		538.62
(c) Other current liabilities		151.59
(d) Short-term provisions		184.59
<b>TOTAL</b>		<b>3,552.83</b>
<b>II. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	9	154.30
(ii) Intangible assets		7.02
(b) Non-Current Investments	10	-
(c) Deferred Tax Assets (Net)	4	-
(d) Long-Term Loans and Advances	11	65.03
(e) Other Non-current assets	12	289.75
<b>(2) Current assets</b>		
(2) Current assets		
(a) Inventories	13	1,396.72
(b) Trade receivables	14	1,112.63
(c) Cash & bank balances	15	144.33
(d) Short term loans and advances	16	225.29
(e) Other current assets	17	157.75
<b>TOTAL</b>		<b>3,552.83</b>

**ANNEXURE-II**  
**CONSOLIDATED RESTATED STATEMENT OF PROFIT AND LOSS**

(Amount in ₹ Lakhs)

Particulars	Note	Year Ended March 31, 2025
<b>INCOME</b>		
Revenue from operations	18	4,601.42
Other Income	19	12.44
<b>Total Income</b>		<b>4,613.86</b>
<b>EXPENSES</b>		
Purchase of Stock-in-Trade	20	4,093.46
Changes in inventories of Stock-in-Trade	21	(566.54)
Operating Expenses	22	147.53
Employee Benefit Expenses	23	133.69
Finance Cost	24	122.57
Depreciation & Amortization Expenses	25	20.03
Other Expenses	26	106.58
<b>Total Expenses</b>		<b>4,057.31</b>
<b>Profit Before Tax</b>		556.55
<b>Tax Expenses</b>	27	
Current Tax		140.67
Prior period tax adjustments		-
Deferred tax expense / (credit)		(0.65)
<b>Profit for the Year</b>		416.53
<b>Profit Attributable to Minority Interest</b>		0.06
<b>Profit Attributable to Shareholders</b>		416.47
Earnings per equity share of face value ₹ 10 each		
Basic / Diluted (in ₹)	28	5.22

**ANNEXURE-III**  
**CONSOLIDATED RESTATED CASH FLOW STATEMENT**

(Amount in ₹ Lakhs)

Particulars	Year Ended March 31, 2025
<b>A. Cash Flow from Operating Activities</b>	
Profit before tax	556.55
<i>Adjustments: non-cash and non-operating items</i>	
- Depreciation and amortization expenses	20.03
- Loss on sale of vehicle	2.52
- Provision for doubtful debts	12.23
- Interest expenses and other borrowing cost	106.85
- Interest income	(12.44)
- Gratuity Expense	3.20
- Minority Interest	1.47
<i>Operating profit before working capital changes</i>	<b>690.40</b>
- (Increase) / decrease in inventories	(566.54)
- (Increase) / decrease in trade receivables	(295.63)
- (Increase) / decrease in short-term loans & advances	80.18
- (Increase) / decrease in other current & non-current assets-	0.90
- (Decrease) / increase in trade payables	198.98
- (Decrease) / increase in provisions	(2.04)
- (Decrease) / increase in other current liabilities	(11.14)
Cash generated / (used) in operations	<b>95.12</b>
Less: Tax Paid	66.69
<b>Net cash generated / (used) in operating activities (A)</b>	<b>28.44</b>
<b>B. Cash Flow from Investing Activities</b>	
Purchase of PPE & Intangible assets	(44.01)
Sale of PPE	25.26
Bank deposits (created) / matured	(269.49)
Loan (given) / received back	21.42
Purchase of Investments	-
Interest received	5.57
<b>Net cash generated / (used) in investing activities (B)</b>	<b>(261.24)</b>
<b>C. Cash Flow from Financing Activities</b>	
Proceeds from/(repayment) of borrowings (net)	(111.62)
Proceeds from share issues (net of expenses)	228.76
Interest & other borrowing cost paid	(106.85)
<b>Net cash generated / (used) in financing activities (B)</b>	<b>10.29</b>
<b>Net cash generated / (used) during the year</b>	<b>(222.51)</b>
Cash & cash equivalents at the beginning of the year	268.38
Cash & cash equivalents at the end of the year	<b>45.86</b>

## GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company as “Oneindig Technologies Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated November 02, 2016 from the Registrar of Companies, Central Registration Centre. Subsequently pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on March 15, 2024, our company was converted from a Private Limited Company to Public Limited Company, the name of our Company was changed to “Oneindig Technologies Limited” and a Fresh Certificate of Incorporation dated June 29, 2024 was issued to our company by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U74999HR2016PLC066271.

For further details of change in name, change in object and change in Registered office of our company, please refer to section titled “*History and Certain Corporate Matters*” beginning on page 157 of this Draft Red Herring Prospectus.

### **BREIF INFORMATION ON COMPANY AND ISSUE**

Particulars	Details
<b>Name of the Issuer</b>	Oneindig Technologies Limited
<b>Registered Office</b>	V-503, Atrium, VIVANTA by Taj Hotel Complex, Shooting Range Road, Suraj Kund, Faridabad-121009, Haryana, India <b>Tel No.:</b> +91 9810484146 <b>Fax:</b> N.A. <b>Email:</b> <a href="mailto:info@oneindig.tech">info@oneindig.tech</a> <b>Website:</b> <a href="http://www.oneindig.tech">www.oneindig.tech</a> <b>Contact Person:</b> Sumit Das
<b>Corporate Office</b>	C-48, 3rd Floor, DDA Sheds, Okhla Industrial Area, Phase-1, South Delhi, New Delhi-110020 <b>Tel No.:</b> 011-41416961 <b>Fax:</b> N.A. <b>Email:</b> <a href="mailto:info@oneindig.tech">info@oneindig.tech</a> <b>Website:</b> <a href="http://www.oneindig.tech">www.oneindig.tech</a>
<b>Date of Incorporation</b>	November 02, 2016
<b>Company Identification Number</b>	U74999HR2016PLC066271
<b>Company Registration Number</b>	066271
<b>Company Category</b>	Company Limited by Shares
<b>Registrar of Company</b>	ROC –Delhi Address: 4 <sup>th</sup> Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019, <b>Tel No.:</b> 011-26235703 <b>Email:</b> <a href="mailto:roc.delhi@mca.gov.in">roc.delhi@mca.gov.in</a> <b>Website:</b> <a href="http://www.mca.gov.in">www.mca.gov.in</a>
<b>Company Secretary &amp; Compliance Officer</b>	Mr. Sumit Das <b>Address:</b> V-503, Atrium, VIVANTA by Taj Hotel Complex, Shooting Range Road, Suraj Kund, Faridabad-121009, Haryana, India <b>Tel No.:</b> +91 9810484146 <b>E-mail:</b> <a href="mailto:cs-legal@oneindig.tech">cs-legal@oneindig.tech</a> <b>Website:</b> <a href="http://www.oneindig.tech">www.oneindig.tech</a>
<b>Chief Financial Officer</b>	Mr. Shubham Agarwal <b>Address:</b> V-503, Atrium, VIVANTA by Taj Hotel Complex, Shooting Range Road, Suraj Kund, Faridabad-121009, Haryana, India <b>Tel No.:</b> 011-41416961 <b>E-mail:</b> <a href="mailto:cfo@oneindig.tech">cfo@oneindig.tech</a> <b>Website:</b> <a href="http://www.oneindig.tech">www.oneindig.tech</a>
<b>Designated Stock Exchange</b>	<b>SME PLATFORM OF BSE LIMITED</b> <b>Address:</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001 <b>Telephone:</b> +91 22 2272 8017 <b>Website:</b> <a href="http://www.bsesme.com">www.bsesme.com</a>
<b>Bid/Issue Programme**</b>	<b>Bid/Issue Opens On: [●]</b> <b>Bid/ Issue Closes On: [●]</b> <b>Anchor Bid Opens on: [●] *</b>

\*Our company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor investors Bid/Issue period shall be one Working Day prior to the Bid/Issue Opening Date.

\*\* Our Company, in consultation with the Book Running Lead Manager, may 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.

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.

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

<b>BOOK RUNNING LEAD MANAGER TO THE ISSUE</b>	<b>REGISTRAR TO THE ISSUE</b>
 <p><b>SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED</b>  <b>CIN:</b> U65923UP2016PTC075987  <b>Address:</b> A-25 Basement, Sector - 64, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301  <b>Contact person:</b> Mr. Kunal Bansal  <b>Tel. No.:</b> 0120-6483000  <b>E-mail id:</b> <a href="mailto:kunal.bansal@shareindia.co.in">kunal.bansal@shareindia.co.in</a>  <b>Investor grievance e-mail id:</b> <a href="mailto:mb@shareindia.com">mb@shareindia.com</a>  <b>Website:</b> <a href="http://www.shareindia.com">www.shareindia.com</a>  <b>SEBI Registration Number:</b> INM000012537</p>	 <p><b>MAASHITLA SECURITIES PRIVATE LIMITED</b>  <b>CIN:</b> U67100DL2010PTC208725  <b>Address:</b> 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi 110 034, India.  <b>Tel. No:</b> 011 - 4512 1795  <b>Email:</b> <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a>  <b>Investor grievance e-mail id:</b> <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a>  <b>Website:</b> <a href="http://www.maashitla.com">www.maashitla.com</a>  <b>Contact Person:</b> Mr. Mukul Agarwal  <b>Tel. No.:</b> 011-47581432  <b>SEBI Registration Number:</b> INR000004370</p>
<b>BANKER TO THE ISSUE, REFUND BANKER &amp; SPONSOR BANK*</b>	<b>MARKET MAKER</b>
[•]	 <p><b>SHARE INDIA SECURITIES LIMITED</b>  <b>Address:</b> Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gandhi Nagar, Gujarat-382050, India  <b>Tel. No.:</b> +91-120-4910000  <b>E-mail id:</b> <a href="mailto:info@shareindia.com">info@shareindia.com</a>  <b>Contact Person:</b> Mr. Vikas Aggarwal  <b>Sebi Registration No:</b> INZ000178336  <b>Website:</b> <a href="https://www.shareindia.com/">https://www.shareindia.com/</a></p>
<b>BANKERS TO THE COMPANY</b>	
 <p><b>BANK OF MAHARASHTRA</b>  <b>Address:</b> G-1, Raj Tower, Shopping Complex, Alaknanda Market, kalkaji, New Delhi-110019  <b>Tel. No.:</b> +91 8956197944  <b>E-mail id:</b> <a href="mailto:bom974@mahabank.co.in">bom974@mahabank.co.in</a>  <b>Contact Person:</b> Ritesh Ranjan  <b>Website:</b> <a href="http://www.bankofmaharashtra.in">www.bankofmaharashtra.in</a></p>	 <p><b>KOTAK MAHINDRA BANK LTD.</b>  <b>Address:</b> 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra East, Mumbai –400051, Maharashtra  <b>Tel. No:</b> 022-68871741  <b>Email:</b> <a href="mailto:darshan.savla@kotak.com">darshan.savla@kotak.com</a>  <b>Contact Person:</b> Mr. Darshan Savla  <b>Website:</b> <a href="http://www.kotak.com">www.kotak.com</a></p>

**LEGAL ADVISOR TO THE ISSUE****M/S ABIZCHANCELLOR LAW LLP**

**Address:** C-97 (Basement), Lajpat Nagar-II, Delhi-110024

**Tel. No.:** +91-8882017384

**Email:** [Director@abizchancellor.com](mailto:Director@abizchancellor.com)

**Contact Person:** Adv. Parvindra Nautiyal

**Designation:** Designated Partner

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

**Bar Council No.:** D/958/2020

**STATUTORY AUDITORS & PEER REVIEW AUDITORS OF THE COMPANY****M/s Raj Gupta & Co.**

**Chartered Accountants**

**Address:** 5342 Gali No 68, Reghar Pura, Ground Floor, Karol Bagh Central Delhi, New Delhi-110005, India.

**Tel. No.:** 011-49070501

**Email:** [Rgc.delhi1@gmail.com](mailto:Rgc.delhi1@gmail.com)

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

**Contact Person:** Ms. Geetanjali Nagpal

**Membersip No. :** 532274

**Firm Registration No.:** 000203N

**Peer Review Registration No.:** 018683

\* The Bankers to the Issue/ Refund Banker/ Sponsor Bank shall be appointed prior to filing of the Red Herring Prospectus with the ROC.

**DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY**

<b>Name and Designation</b>	<b>DIN</b>	<b>Address</b>
<b>Mr. Manoj Agrawal</b> <i>Chairman and Managing Director</i>	00282047	903-904, IRIS Tower, Omaxe Green Valley, Near SOS School, Sector-41-42, Faridabad, Haryana- 121003
<b>Ms. Seema Agrawal</b> <i>Whole Time Director</i>	07434796	903-904, IRIS Tower, Omaxe Green Valley, Near SOS School, Sector-41-42, Faridabad, Haryana- 121003
<b>Mr. Vishal Vasantrao Kokadwar</b> <i>Non-Executive Director</i>	07962440	B-2703, Rustomjee Athena, Rustomjee Urbania, Sainath Nagar, Majiwada Thane West, Eastern Express Highway, Thane, Maharashtra- 400601
<b>Mr. Pankaj Sharma</b> <i>Non-Executive Director</i>	03107884	Apartment No. 2001, Imperial Tower – 02, Jaypee Wish Town Sector -128, Noida, Gautam Buddha Nagar – 201304, Uttar Pradesh.
<b>Mr. Sanjeev Kumar Sapra</b> <i>Non-Executive Independent Director</i>	10842495	C-145 B, Upper Ground Floor Block C, Near Bhikshu Hospital Moti Nagar, Ramesh Nagar, West Delhi, Delhi - 110015
<b>Mr. Rahul Jhuthawat</b> <i>Non-Executive Independent Director</i>	07653746	C-502, S P Ring Road, Near ZyduS Corporate Park, Khoraj, Chandlodiya (Ahmedabad City), Ahmedabad, Gujarat-382481

For further details of our directors please refer chapter titled “Our Management” beginning on page 162 of this Draft Red Herring Prospectus.

**CHANGE IN THE AUDITORS**

Except as provided below, Company has not changed auditor during last 3 years.

<b>Name of Auditor</b>	<b>Appointment/Resignation</b>	<b>Date of Change</b>	<b>Reason</b>
<b>Suresh Advani &amp; Co.</b> (Chartered Accountants) <b>Address -</b> 32A, CSC, DDA Market, Nirman Vihar, Delhi, 110092 <b>FRN:</b> 020778N	Appointment	30.09.2022	For the FY 2022-27

<b>Email Id:</b> <a href="mailto:suresh68advani@yahoo.co.in">suresh68advani@yahoo.co.in</a> <b>Contact Person:</b> Ms. Tamanna Advani			
<b>Suresh Advani &amp; Co.</b> (Chartered Accountants) <b>Address -</b> 32A, CSC, DDA Market, Nirman Vihar, Delhi, 110092 <b>FRN:</b> 020778N <b>Email Id:</b> <a href="mailto:suresh68advani@yahoo.co.in">suresh68advani@yahoo.co.in</a> <b>Contact Person:</b> Ms. Tamanna Advani	Resignation	14.02.2023	Due to Pre- Occupation in other assignments.
<b>GAMS &amp; CO.</b> (Chartered Accountants) <b>Address -</b> Office No 83, 113, Agarwal Chember-1, Veer Savarkar Block, Shakarpur, Delhi-110092 <b>FRN:</b> 020778N <b>Email Id:</b> <a href="mailto:gamsandco@yahoo.com">gamsandco@yahoo.com</a> <b>Contact Person:</b> Mr. Girish C. Sharma	Appointment	23.02.2023	For the FY 2022-23 (Casual vacancy)
<b>GAMS &amp; CO.</b> (Chartered Accountants) <b>Address -</b> Office No 83, 113, Agarwal Chember-1, Veer Savarkar Block, Shakarpur, Delhi-110092 <b>FRN:</b> 020778N <b>Email Id:</b> <a href="mailto:gamsandco@yahoo.com">gamsandco@yahoo.com</a> <b>Contact Person:</b> Mr. Girish C. Sharma	Appointment	30.09.2023	For the FY 2023-2028
<b>GAMS &amp; CO.</b> (Chartered Accountants) <b>Address -</b> Office No 83, 113, Agarwal Chember-1, Veer Savarkar Block, Shakarpur, Delhi-110092 <b>FRN:</b> 020778N <b>Email Id:</b> <a href="mailto:gamsandco@yahoo.com">gamsandco@yahoo.com</a> <b>Contact Person:</b> Mr. Girish C. Sharma	Resignation	04.04.2025	Due to Pre- Occupation in other assignments.
<b>Raj Gupta &amp; Co.</b> (Chartered Accountant) Address: 5342 Gali No 68, Reghar Pura, Ground Floor, Karol Bagh Central Delhi, New Delhi 110005. <b>Firm Registration No.:</b> 000203N <b>Email:</b> <a href="mailto:rgc.delhi1@gmail.com">rgc.delhi1@gmail.com</a> <b>Contact Person:</b> Ms. Geetanjali Nagpal <b>Peer review No.:</b> 018683	Appointment	04.04.2025	For the FY 2024-2025
<b>Raj Gupta &amp; Co.</b> (Chartered Accountant) Address: 5342 Gali No 68, Reghar Pura, Ground Floor, Karol Bagh Central Delhi, New Delhi 110005. <b>Firm Registration No.:</b> 000203N <b>Email:</b> <a href="mailto:rgc.delhi1@gmail.com">rgc.delhi1@gmail.com</a> <b>Contact Person:</b> Ms. Geetanjali Nagpal <b>Peer review No.:</b> 018683	Appointment*	02.09.2025	For the FY 2025-2030

*\*Based on the recommendation of the Board of Directors of the Company, the shareholders of the Company in the Annual General Meeting dated September 02, 2025 have approved appointment of M/s Raj Gupta & Co., Chartered Accountants (Firm Registration No. 000203N, as Statutory Auditors of the Company appointed for the period of 5 Years i.e. from September 02,2025 till the conclusion of Annual General Meeting to be held in the year 2030.*

*Further, the Board of Directors of the Company, at their meeting held on April 04, 2025 have approved appointment M/s Raj Gupta & Co. Chartered Accountants (Firm Registration No. 000203N), (Peer Review Regn No. 018683) as Peer Review Chartered Accountants of the Company to restate the financials of the company as required under Schedule VI of SEBI ICDR, 2018.*

## **INVESTOR GRIEVANCES**

**Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.**

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint.

All grievances relating to applications submitted through the Registered Broker and/or a stockbroker may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

## **SELF-CERTIFIED SYNDICATE BANKS**

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> or at such other website as may be prescribed by SEBI from time to time. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at [www.sebi.gov.in](http://www.sebi.gov.in).

## **SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS SPONSOR BANKS FOR UPI**

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and it's updated from time to time.

## **SYNDICATE SCSB BRANCHES**

In relation to applications 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 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?doRecognised=yes> and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

## **REGISTERED BROKERS**

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

## **REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS**

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

## **COLLECTING DEPOSITORY PARTICIPANTS**

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

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

Since Share India Capital Services Private Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the issue shall be performed by Share India Capital Services Private Limited and hence, a statement of inter-se-allocation of responsibilities amongst Lead Managers is not required.

## **CREDIT RATING**

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

## **EXPERT**

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

Our Company has received written consent dated 23.07.2025 from the Statutory Auditor namely, M/s. Raj Gupta & Co., Chartered Accountants (FRN: 000203N), and written consent from M/S Abizchancellor Law LLP, Legal Advisor dated 05.07.2025 (Bar Council no.: D/958/2020) respectively, to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

The Peer Review Auditor M/s Raj Gupta & Co, Chartered Accountants has given their Audit report as included in this Draft Red Herring Prospectus, in relation to the Restated Standalone Financial Statements dated September 08, 2025 and Restated Consolidated Financial Statements dated September 08, 2025, and the Statement of Special Tax Benefits dated September 20,

2025. Further, M/S Abizchancellor Law LLP, has given his Legal Due Diligence report dated September 23, 2025, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments.

The aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Bankers have relied upon the appropriacy and authenticity of the same.

### **IPO GRADING**

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

### **DEBENTURE TRUSTEE**

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

### **MONITORING AGENCY**

As per Regulation 262(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the requirement to appoint a Monitoring Agency is applicable only if the issue size exceeds ₹5,000.00 lakhs (₹50 crores)

Since the issue size does not exceed ₹5,000.00 lakhs (₹50 crores), the appointment of a Monitoring Agency is not applicable on our company.

However, Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 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, we will utilize such an unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 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 Draft Red Herring Prospectus.

### **APPRAISING ENTITY**

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

### **BOOK BUILDING PROCESS**

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●], editions of the English national newspaper, [●] editions of the Hindi national newspaper, also Hindi being Regional language where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

Each Bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the

Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Draft Red Herring Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages 256 and 260 respectively of this Draft Red Herring Prospectus.

### **ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS**

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Issue Procedure” on page 260 of this Draft Red Herring Prospectus

### **UNDERWRITING AGREEMENT**

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

<b>Name, Address, Telephone, Fax, and Email of the Underwriter</b>	<b>Indicative No. of Equity Shares to be Underwritten</b>	<b>Amount Underwritten (Rs. in Lakh)</b>	<b>% of the Total Issue Size Underwritten</b>
<b>SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED</b> <b>Address:</b> A-15 Basement, Sector - 64, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301 <b>Contact person:</b> Mr. Kunal Bansal <b>Tel. No.:</b> 0120-6483000 <b>E-mail id:</b> <a href="mailto:kunal.bansal@shareindia.co.in">kunal.bansal@shareindia.co.in</a> <b>Investor grievance e-mail id:</b> <a href="mailto:mb@shareindia.com">mb@shareindia.com</a> <b>Website:</b> <a href="http://www.shareindia.com">www.shareindia.com</a> <b>SEBI Registration Number:</b> INM000012537	Up to 29,76,000	[●]	<b>100%</b>
<b>Total</b>	Up to 29,76,000		<b>100%</b>

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter are sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

### **FILING OF ISSUE DOCUMENT**

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed on the SME platform of BSE Limited. Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus, along with the material contracts documents required to be filed under Section 26 &

32 of the Companies Act, 2013 was filed with the Registrar of Companies and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed to the Registrar of Companies through the electronic portal at <http://www.mca.gov.in>., at least (3) three days prior from the date of opening of the Issue.

### **WITHDRAWAL OF THE ISSUE**

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

### **DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE**

Our Company and the Lead Manager have entered into a tripartite agreement dated July 31, 2025 with Share India Securities Limited the Market Maker for this Issue, duly registered with SME Platform of BSE Limited to fulfill the obligations of Market Making:

<b>Name</b>	SHARE INDIA SECURITIES LIMITED
<b>Correspondence Address</b>	Unit No. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5 E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat-382050
<b>Telephone</b>	+91-120-4910000
<b>E-mail</b>	<a href="mailto:info@shareindia.com">info@shareindia.com</a>
<b>Website</b>	<a href="http://www.shareindia.com">www.shareindia.com</a>
<b>Contact Person</b>	Mr. Vikas Aggarwal
<b>SEBI Registration No.</b>	INZ000178336

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE 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 Market Maker (SISL) shall be required to provide a 2-way quote for at least 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The Price quoted by the Market maker shall be in compliance with the Market Maker spread requirements and other particulars as specified or as per the requirements of the BSE SME and SEBI from time to time.
3. In terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Issue). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.
4. The minimum depth of the quote shall be two lots. However, the investor with holdings of value less than ₹ 2,00,000/- 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 that effect to the selling broker.
5. There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.
6. The Market Maker shall not sell lots less than the minimum contract size allowed for trading on the BSE SME and the same may be changed by the BSE SME from time to time.

7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
8. The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
9. The Market Maker shall start providing quotes from the day of the listing/ the day when designated as the Market Maker for their respective scrip and shall be subject to the guidelines laid down for market making by the SME Exchange.
10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market—for instance, due to system problems, or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
11. Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to the promoter group of Oneindig Technologies Limited or any person who has acquired shares from such promoter or person belonging to the promoter group, during the compulsory market-making period.
12. The Promoters' holding in Oneindig Technologies Limited Equity Shares shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding in "OTL" which is not locked-in as per the SEBI (ICDR) Regulations, as amended, can be traded with prior permission of the SME Platform of BSE (BSE SME), and in the manner specified by SEBI from time to time.
13. The Book Running Lead Manager, if required, has the right to appoint a Nominee Director on the board of the Issuer Company any time during the compulsory market making period provided it meets the requirements as per the SEBI (ICDR) Regulations, 2018.
14. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of Oneindig via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
15. **Risk containment measures and monitoring for Market Maker:** BSE SME will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
16. **Punitive Action in case of default by Market Maker(s):** BSE SME 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 it 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.

- 17 **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:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price
  - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time
18. The following spread will be applicable on the SME Exchange Platform.

Sr. No	Market Maker Slab (in ₹)	Proposed spread (in % to sale price)
1	Upto 50	9
2	50 to 75	8

3	75 to 100	6
4	Above 100	5

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

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

## CAPITAL STRUCTURE

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

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	<b>Authorized Share Capital</b> 1,50,00,000 Equity Shares having Face Value of ₹ 10.00 each	1,500.00	-
B	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Issue</b> 80,44,160 Equity Shares having Face Value of ₹10.00 each	804.42	-
C	<b>Present Issue in terms of this DRHP*</b> Up to 29,76,000 Equity Shares having Face Value of ₹10.00 each at a price of ₹ [●] per share (including premium of ₹ [●] per share) <sup>(1)(2)</sup>	297.60	[●]
	<i>Which comprises of:</i>		
D	<b>Reservation for Market Maker Portion</b> Up to 2,16,000 Equity Shares of ₹10.00 each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	21.60	[●]
E	<b>Net Issue to Public</b> Net Issue to Public of up to [●] Equity Shares of ₹10.00 each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
	<i>Of which:</i>		
	At least [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Individual Investors	[●]	[●]
	At least [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five percent of which shall be allocated to mutual funds.	[●]	[●]
F	<b>Issued, Subscribed and Paid-up Equity Share Capital after the Issue</b>		
	Upto [●] Equity Shares of face value of ₹10.00 each		[●]
G	<b>Securities Premium Account</b>		
	Before the Issue (as on date of this DRHP)		<b>00.00</b>
	After the Issue		[●]

1 To be updated upon finalization of Issue Price.

2 The Present Issue of up to 29,76,000 Equity Shares in terms of this DRHP has been authorized pursuant to a resolution of our Board of Directors dated April 04, 2025 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 May 28, 2025.

\*Assuming full subscription of the issue.

### Classes of Shares:

The Company has only one class of shares i.e., Equity shares of ₹ 10.00 each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Red Herring Prospectus.

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

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

### NOTES TO THE CAPITAL STRUCTURE:

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

Since Incorporation of our Company, the authorised equity share capital of our Company has been changed in the manner set forth below:

Sr. No.	Date of Meeting	No. of Equity Shares	Face Value of Equity Share	Cumulative No. of Shares	Cumulative Authorized Share Capital	Wheth er AGM/ EGM
1	Upon incorporation	10,000	10.00	10,000	1,00,000	N.A
2.	March 30, 2018	90,000	10.00	1,00,000	10,00,000	EGM
3.	September 20, 2019	1,00,000	10.00	2,00,000	20,00,000	AGM
4.	September 05, 2020	8,00,000	10.00	10,00,000	1,00,00,000	AGM
5.	March 25, 2023	10,00,000	10.00	20,00,000	2,00,00,000	EGM
6.	March 15, 2024	60,00,000	10.00	80,00,000	8,00,00,000	EGM
7.	July 31, 2024	70,00,000	10.00	150,00,000	15,00,00,000	AGM

## 2. History of Paid-up equity share capital of our Company:

a) Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable) (₹)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in Cumulative Paid-up Capital (in ₹)	Cumulative security premium (in ₹)
Upon Incorporation	10,000	10.00	10.00	Cash	Subscription to MOA <sup>(1)</sup>	10,000	1,00,000	Nil
March 30, 2018	90,000	10.00	10.00	Cash	Right Issue <sup>(2)</sup>	1,00,000	10,00,000	Nil
January 16, 2020	1,00,000	10.00	10.00	Cash	Right Issue <sup>(3)</sup>	2,00,000	20,00,000	Nil
September 08, 2020	6,00,000	10.00	10.00	Cash	Right Issue <sup>(4)</sup>	8,00,000	80,00,000	Nil
March 31, 2023	12,00,000	10.00	10.00	Cash	Right Issue <sup>(5)</sup>	20,00,000	2,00,00,000	Nil
March 30, 2024	25,39,600	10.00	10.00	Cash	Right Issue <sup>(6)</sup>	45,39,600	4,53,96,000	Nil
May 02, 2024	4,88,000	10.00	62.00	Cash	Preferential Allotment <sup>(7)</sup>	50,27,600	5,02,76,000	2,53,76,000
September 06, 2024	30,16,560	10.00	NIL	Other than Cash	Bonus Issue <sup>(8)</sup> (3:5)	80,44,160	8,04,41,600	Nil

All the above-mentioned shares are fully paid up since the date of allotment.

(1) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹ 10.00 each, details of which are given below:

Sr No.	Name of Allottees	Number of equity Shares Allotted	Face Value per share (₹)	Issue Price per share (₹)
1	Manoj Agrawal	5,000	10.00	10.00
2	Jitendra Dharampal Tiwari	5,000	10.00	10.00
	<b>Total</b>	<b>10,000</b>		

(2) Right Issue of 90,000 Equity Shares of face value of ₹ 10.00 each at par as per the details given below:

Sr. No.	Name of Allottees	Number of equity Shares Allotted	Face Value per share (₹)	Issue Price per share (₹)
1	Manoj Agrawal	45,000	10.00	10.00
2	Jitendra Dharampal Tiwari	45,000	10.00	10.00
	<b>Total</b>	<b>90,000</b>		

(3) Right Issue of 1,00,000 Equity Shares of face value of ₹ 10.00 each at par as per the details given below:

Sr. No.	Name of Allottees	Number of equity Shares Allotted	Face Value per share (₹)	Issue Price per share (₹)
1	Manoj Agrawal	50,000	10.00	10.00
2	Jitendra Dharampal Tiwari	50,000	10.00	10.00
	<b>Total</b>	<b>1,00,000</b>		

(4) Right Issue of 6,00,000 Equity Shares of face value of ₹ 10.00 each at par as per the details given below:

Sr. No.	Name of Allottees	Number of equity Shares Allotted	Face Value per share(₹)	Issue Price per share (₹)
1	Manoj Agrawal	3,00,000	10.00	10.00
2	Jitendra Dharampal Tiwari	3,00,000	10.00	10.00
	<b>Total</b>	<b>6,00,000</b>		

(5) Right Issue of 12,00,000 Equity Shares of face value of ₹ 10.00 each at par as per the details given below:

Sr. No.	Name of Allottees	Number of equity Shares Allotted	Face Value per share(₹)	Issue Price per share (₹)
1	Manoj Agrawal	6,00,000	10.00	10.00
2	Jitendra Dharampal Tiwari	6,00,000	10.00	10.00
	<b>Total</b>	<b>12,00,000</b>		

(6) Right Issue of 25,39,600 Equity Shares of face value of ₹ 10.00 each at par as per the details given below:

Sr. No.	Name of Allottees	Number of equity Shares Allotted	Face Value per share(₹)	Issue Price per share (₹)
1	Manoj Agrawal	6,00,000	10.00	10.00
2	Vishal Vasantao Kokadwar	4,49,900	10.00	10.00
3	Aakashik Records LLP	8,99,900	10.00	10.00
4	MAT commercials linkage pvt ltd.	4,99,900	10.00	10.00
5	Neha Goyal	89,900	10.00	10.00
	<b>Total</b>	<b>25,39,600</b>		

(7) Preferential Allotment of 4,88,000 Equity Shares of face value of ₹ 10.00 each at ₹ 62.00 as per the details given below:

Sr. No.	Name of Allottees	Number of equity Shares Allotted	Face Value per share (₹)	Issue Price per share (₹)
1	Chitranshi Gupta	16,000	10.00	62.00
2	Bhuvan Madan	8,000	10.00	62.00
3	Dinesh Khetan	16,000	10.00	62.00
4	Disha Munjal	16,000	10.00	62.00

5	Geeta Malik	8,000	10.00	62.00
6	Gopal Mittal	8,000	10.00	62.00
7	Harjot Singh Ahluwalia	16,000	10.00	62.00
8	Shreya Mittal	8,000	10.00	62.00
9	Lakshmi Devi	36,000	10.00	62.00
10	Linkpoint Barter Private Limited	16,000	10.00	62.00
11	Naresh Kumar	8,000	10.00	62.00
12	Nikunj Bhardwaj	32,000	10.00	62.00
13	Nikunj Mahajan	8,000	10.00	62.00
14	Rajesh Manohar Shinde	8,000	10.00	62.00
15	Rajiv Ram Ratan Bajoria	8,000	10.00	62.00
16	Ravi Kumar	40,000	10.00	62.00
17	Rekha Jain	16,000	10.00	62.00
18	Ridhi Khurana	34,000	10.00	62.00
19	Sam Realtown Private Limited	50,000	10.00	62.00
20	Sangeeta Bansal	32,000	10.00	62.00
21	Sarita Thakur	8,000	10.00	62.00
22	Sumit Gupta	8,000	10.00	62.00
23	Sunita V Arora	8,000	10.00	62.00
24	Anu Agarwal	32,000	10.00	62.00
25	Vaibhave Monga	16,000	10.00	62.00
26	Vinay Kumar Chawla HUF	32,000	10.00	62.00
	<b>Total</b>	<b>4,88,000</b>		

(8) Bonus Issue of 30,16,560 Equity Shares of face value of ₹ 10.00 each in ratio of 3:5 i.e Three (3) Bonus Equity Shares for every five (5) Equity Shares held by shareholders as per the details given below:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted	Face Value per share (₹)	Issue Price per share (₹)
1	Amit B Agarwal	4800	10.00	NA
2	Anu Agarwal	19,200	10.00	NA
3	Argentium international Private Limited	4800	10.00	NA
4	Bhuvan Madan	4800	10.00	NA
5	Capital Trade Links Limited	12,000	10.00	NA
6	Chitranshi gupta	9600	10.00	NA
7	Dinesh Khetan	9600	10.00	NA
8	Disha Munjal	9600	10.00	NA
9	Geeta Malik	4800	10.00	NA
10	Gopal Mittal	4800	10.00	NA
11	Harjot Singh Ahluwalia	9600	10.00	NA
12	Jitendra Dharampal Tiwari	4,80,000	10.00	NA
13	Lakshmi Devi	21,600	10.00	NA
14	Linkpoint Barter Private Limited	9600	10.00	NA
15	Masatya Technologies Private Limited	1,20,000	10.00	NA
16	Manoj Agrawal	9,59,700	10.00	NA
17	MAT Commercials Linkages Private Limited	4,20,000	10.00	NA
18	Naresh Kumar	4800	10.00	NA
19	Nehal goyal	54,000	10.00	NA
20	Nikunj Bhardwaj	4800	10.00	NA
21	Nikunj Mahajan	4800	10.00	NA
22	Priyanka Jitendra Tiwari	1,20,000	10.00	NA
23	Rajeev Agarwal	4800	10.00	NA
24	Rajesh Manohar Shinde	4800	10.00	NA
25	Rajiv Bajoria	4800	10.00	NA
26	Ravi Kumar	24,000	10.00	NA

27	Rekha jain	9600	10.00	NA
28	Ridhi Khurana	20,400	10.00	NA
29	Sam Realtown Private Limited	18,000	10.00	NA
30	Sangeeta Bansal	19,200	10.00	NA
31	Sarita Thakur	4800	10.00	NA
32	Seema Agrawal	3,00,060	10.00	NA
33	Shreya Mittal	4800	10.00	NA
34	Sumit Gupta	4800	10.00	NA
35	Sunita Vinay Kumar Arora	4800	10.00	NA
36	Vaibhave Monga	9600	10.00	NA
37	Vinay Kumar Chawla HUF	19,200	10.00	NA
38	Vishal Vasantao Kokadwar	2,70,000	10.00	NA
	<b>Total</b>	<b>30,16,560</b>		NA

#### b) Preference Share Capital

As on the date of this DRHP, our Company does not have any Preference Share Capital.

#### c) Convertible Warrants

As on the date of this Draft Red Herring Prospectus our Company does not have any outstanding convertible warrants.

### 3. Issue of shares for consideration other than cash or by way of bonus issue

Except as mentioned below, our Company has not issued any Equity Shares in the last two years preceding the date of the Draft Red Herring Prospectus, for consideration other than cash or by way of bonus issue or out of revaluation of reserves.

Date of Allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Reason for allotment
September 06, 2024	30,16,560	10.00	NIL	Other than Cash	Bonus issue

The details of allotment of 30,16,560 Equity Shares made on September 06, 2024 by way of Bonus Issue in ratio of 3:5 i.e Three (3) Bonus Equity Shares for every five (5) Equity Shares held by shareholders as per the details given below:

Sr. No.	Name of Allottees	Number of equity Shares Allotted	Face Value per share (₹)	Issue Price per share (₹)
1	Amit B Agarwal	4800	10.00	Nil
2	Anu Agarwal	19,200	10.00	Nil
3	Argentium International Private Limited	4800	10.00	Nil
4	Bhuvan Madan	4800	10.00	Nil
5	Capital Trade Links Limited	12,000	10.00	Nil
6	Chitranshi Gupta	9600	10.00	Nil
7	Dinesh Khetan	9600	10.00	Nil
8	Disha Munjal	9600	10.00	Nil
9	Geeta Malik	4800	10.00	Nil
10	Gopal Mittal	4800	10.00	Nil
11	Harjot Singh Ahluwalia	9600	10.00	Nil
12	Jitendra Dharampal Tiwari	4,80,000	10.00	Nil
13	Lakshmi Devi	21,600	10.00	Nil
14	Linkpoint Barter Private Limited	9600	10.00	Nil
15	Masatya Technologies Private Limited	1,20,000	10.00	Nil

16	Manoj Agrawal	9,59,700	10.00	Nil
17	MAT Commercials Linkages Private Limited	4,20,000	10.00	Nil
18	Naresh Kumar	4800	10.00	Nil
19	Nehal Goyal	54,000	10.00	Nil
20	Nikunj Bhardwaj	4800	10.00	Nil
21	Nikunj Mhajan	4800	10.00	Nil
22	Priyanka Jitendra tiwari	1,20,000	10.00	Nil
23	Rajeev Agarwal	4800	10.00	Nil
24	Rajesh Manohar Shinde	4800	10.00	Nil
25	Rajiv Bajoria	4800	10.00	Nil
26	Ravi Kumar	24,000	10.00	Nil
27	Rekha Jain	9600	10.00	Nil
28	Ridhi Khurana	20,400	10.00	Nil
29	Sam Realtown Private Limited	18,000	10.00	Nil
30	Sangeeta Bansal	19,200	10.00	Nil
31	Sarita Thakur	4800	10.00	Nil
32	Seema Agrawal	3,00,060	10.00	Nil
33	Shreya Mittal	4800	10.00	Nil
34	Sumit Gupta	4800	10.00	Nil
35	Sunita Vinay Kumar Arora	4800	10.00	Nil
36	Vaibhave Monga	9600	10.00	Nil
37	Vinay Kumar Chawla HUF	19,200	10.00	Nil
38	Vishal Vasantao Kokadwar	2,70,000	10.00	Nil
	<b>Total</b>	<b>30,16,560</b>		

#### 4. Issue of Equity Shares pursuant to schemes of arrangement

As on the date of this Draft Red Herring Prospectus our Company has not allotted any Equity Shares pursuant to a scheme of amalgamation approved under Sections 230 to 234 of the Companies Act, 2013.

#### 5. Issue of Shares or out of revaluation of reserves

Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

#### 6. Issue or transfer of Equity Shares under employee stock option schemes

As on the date of this Draft Red Herring Prospectus Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

#### 7. Issue of shares at a price lower than the Issue Price in the last year

The Issue price shall be determined by our Company, in consultation with the Book Running Lead Manager after the Bid/Issue Closing date. Except for the allotment of 30,16,560 Equity Shares pursuant to the Bonus Issue undertaken by our Company on September 06, 2024, our Company has not issued any equity shares at a price that may be lower than the Issue Price during the last one year preceding the date of this Draft Red Herring Prospectus.

#### 8. Shareholding Pattern of our Company

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015, is given here below:

Table I - Summary Statement holding of Equity Shares

Category (I)	Category of shareholder (II)	No of Shares held (III)	No. of Fully paid-up Equity Shares held (IV)	No of Partly Paid-up Equity Shares Held (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C 2)	No of Voting Rights held in each class of securities (IX)			No. of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	No of locked in shares (XII)		No of Shares pledged or otherwise encumbered (XIII)		No of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights		Total as a % of (A+B+C)			No. (a)	As % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Total								
(A)	Promoters and Promoter Group	3	41,29,360	-	-	41,29,360	51.33	41,29,360	41,29,360	51.33	-	51.33	-	-	-	-	41,29,360
(B)	Public	45	39,14,800	-	-	39,14,800	48.67	39,14,800	39,14,800	48.67	-	48.67	-	-	-	-	39,14,800
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(C2)	Shares held by employee trusts`	-		-	-	-	-	-	-	-	-	-	-	-	-		
	<b>Total (A+B+C)</b>	<b>48</b>	<b>80,44,160</b>	<b>-</b>	<b>-</b>	<b>80,44,160</b>	<b>100.00</b>	<b>80,44,160</b>	<b>80,44,160</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80,44,160</b>

## 9. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10.00 each)	% Pre Issue paid up Share Capital
1	Jitendra Dharampal Tiwari	12,80,000	15.91
2	Neha Goyal	1,44,000	1.79
3	Seema Agrawal	8,00,160	9.95
4	Manoj Agrawal	25,59,200	31.81
5	Priyanka Jitendra Tiwari	3,20,000	3.98
6	Vishal Vasant Rao Kokadwar	7,20,000	8.95
7	Mat Commercial Linkages Private Limited	7,70,000	9.57
8	Masatya Technologies Private Limited	3,20,000	3.98
9	Capital Trade Links Limited	3,82,000	4.75
	<b>Total</b>	<b>72,95,360</b>	<b>90.7</b>

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on ten days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10.00 each)	% Pre Issue paid up Share Capital
1	Jitendra Dharampal Tiwari	12,80,000	15.91
2	Neha Goyal	1,44,000	1.79
3	Seema Agrawal	8,00,160	9.95
4	Manoj Agrawal	25,59,200	31.81
5	Priyanka Jitendra Tiwari	3,20,000	3.98
6	Vishal Vasant Rao Kokadwar	7,20,000	8.95
7	Mat Commercial Linkages Private Limited	7,70,000	9.57
8	Masatya Technologies Private Limited	3,20,000	3.98
9	Capital Trade Links Limited	3,82,000	4.75
	<b>Total</b>	<b>72,95,360</b>	<b>90.7</b>

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on one year prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10.00 each)	% Pre Issue paid up Share Capital*
1	Manoj Agrawal	15,99,500	35.23
2	Jitendra Dharampal Tiwari	8,00,000	17.62
3	Masatya Technologies Private Limited	2,00,000	4.41
4	MAT Commercial Linkages Private Limited	5,00,000	11.01
5	Aakashik Records LLP	4,00,000	8.81
6	Neha Goyal	90,000	1.98
7	Seema Agrawal	5,00,100	11.02
8	Vishal Vasant Rao Kokadwar	4,50,000	9.91
	<b>Total</b>	<b>45,39,600</b>	<b>100.00</b>

\*Details of shares held on March 31, 2024 and percentage held has been calculated based on the paid-up capital of our Company as on March 31, 2024.

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on two years prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of 10.00 each)	% Pre Issue paid up Share Capital*
1	Jitendra Dharampal Tiwari	10,00,000	50.00
2	Manoj Agrawal	10,00,000	50.00
	<b>Total</b>	<b>20,00,000</b>	<b>100.00</b>

\* Details of shares held on March 31,2023 and percentage held has been calculated based on the paid-up capital of our Company as on March 31,2023.

#### **10.No Further Issue of Capital during the period commencing from the date of the Draft Red Herring Prospectus**

Except for Allotment of Equity Shares pursuant to the Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges, or all application monies have been refunded or unblocked, as the case may be.

#### **Notes**

- As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of ₹ 10.00 each.
- We have entered into tripartite agreement dated April 19, 2024, and March 28, 2024, with CDSL & NSDL respectively.
- 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 BSE before commencement of trading of such Equity Shares.

#### **11. Shareholding of the Promoters of our Company**

As on the date of the Draft Red Herring Prospectus, our Promoters Manoj Agrawal and Seema Agrawal holds total 33,59,360 Equity Shares representing 41.76% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company is as follows:

Set forth below are the details of the build – up of our Promoters’ shareholding in our Company since incorporation

Date of Allotment /Acquisition	Number of Equity Shares Allotted /Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre-Issue capital	% of Post-Issue capital
<b>Manoj Agrawal</b>							
November 02, 2016	5,000	10.00	10.00	Cash	Subscription to MOA	0.06	[●]
March 30, 2018	45,000	10.00	10.00	Cash	Right Issue	0.56	[●]
January 16, 2020	50,000	10.00	10.00	Cash	Right Issue	0.62	[●]
April 07, 2020	(18000)	10.00	NIL	Other than cash (Gifted)	Transfer to Seema Agrawal	- 0.22	[●]
April 07, 2020	(9,000)	10.00	NIL	Other than cash (Gifted)	Transfer to Deepak Aggarwal	- 0.11	[●]
June 17, 2020	9,000	10.00	NIL	Other than cash (Gifted)	Transfer from Deepak Aggarwal	0.11	[●]
June 17, 2020	18,000	10.00	NIL	Other than cash (Gifted)	Transfer from Seema Agrawal	0.22	[●]
September 08, 2020	3,00,000	10.00	10.00	Cash	Right Issue	3.73	[●]
March 31, 2023	6,00,000	10.00	10.00	Cash	Right Issue	7.46	[●]
January 03, 2024	(100)	10.00	10.00	Cash	Transfer to Seema Agrawal	(0.01)	[●]
	(100)	10.00	10.00	Cash	Transfer to Vishal Vasanttrao Kokadwar	(0.01)	[●]
	(100)	10.00	10.00	Cash	Transfer to Aakashik Records LLP	(0.01)	[●]
	(100)	10.00	10.00	Cash	Transfer to MAT Commercials Linkages Private Limited	(0.01)	[●]
	(100)	10.00	10.00	Cash	Transfer to Neha Goyal	(0.01)	[●]
March 30, 2024	6,00,000	10.00	10.00	Cash	Right Issue	7.46	[●]
September 06, 2024	9,59,700	10.00	N.A.	Other than cash	Issue of Bonus Shares in ratio of 3:5	11.93	[●]
<b>Total (A)</b>	<b>25,59,200</b>					<b>31.81</b>	<b>[●]</b>
<b>Seema Agrawal</b>							
April 07, 2020	18,000	10.00	Nil	Other than cash (Gifted)	Transfer from Manoj Agrawal	0.22	[●]
June 17, 2020	(18,000)	10.00	Nil	Other than cash (Gifted)	Transfer to Manoj Agrawal	(0.22)	[●]
January 03, 2024	100	10.00	10	Cash	Transfer from Manoj Agrawal	(0.001)	[●]
March 31, 2024	5,00,000	10.00	10	Cash	Transfer from Aakashik Records LLP	6.22	[●]
September 06, 2024	3,00,060	10.00	N.A.	Other Than Cash	Issue of Bonus Shares in ratio of 3:5	3.73	[●]
<b>Total (B)</b>	<b>8,00,160</b>					<b>9.95</b>	<b>[●]</b>

<b>GRAND TOTAL (A + B)</b>	<b>33,59,360</b>					<b>41.76</b>	[●]
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Notes: (1) None of the Shares has been pledged by our Promoters.

(2) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

## 12. 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 per equity share (in ₹)*#
1	Manoj Agrawal	25,59,200	6.25
2	Seema Agrawal	8,00,160	6.25

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

#Based on Certificate dated September 20, 2025 from Statutory Auditors of the company M/s. Raj Gupta & Co, Chartered Accountants vide UDIN: 25532274BMIECO4782.

## 13. Number of Shareholders

We have 48 (Forty-Eight) shareholders as on the date of this Draft Red Herring Prospectus.

## 14. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoters and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	<b>Promoters (A)</b>				
1	Manoj Agrawal	25,59,200	31.81	25,59,200	[●]
2	Seema Agrawal	8,00,160	9.95	8,00,160	[●]
	<b>Sub Total (A)</b>	<b>33,59,360</b>	<b>41.76</b>	<b>33,59,360</b>	<b>[●]</b>
	<b>Promoter Group (B)</b>				
3	MAT Commercials Linkages Private Limited	7,70,000	9.57	7,70,000	[●]
	<b>Sub Total (B)</b>	<b>7,70,000</b>	<b>9.57</b>	<b>7,70,000</b>	<b>[●]</b>
	<b>Promoter and Promoter Group (A+B)</b>	<b>41,29,360</b>	<b>51.33</b>	<b>41,29,360</b>	<b>[●]</b>
	<b>Public (C)</b>				
4	Nikunj Mahajan	12,800	0.16	12,800	[●]
5	Bhuvan Madan	12,800	0.16	12,800	[●]
6	Vinay Kumar Chawla Huf	4,800	0.06	4,800	[●]
7	Harjot Singh Ahluwalia	25,600	0.32	25,600	[●]
8	Ankit Ajmera	3,000	0.04	3,000	[●]
9	Dinesh Khetan	25,600	0.32	25,600	[●]
10	Amit B Agarwal	12,800	0.16	12,800	[●]
11	Jitendra Dharampal Tiwari	12,80,000	15.91	12,80,000	[●]
12	Gopal Mittal	12,800	0.16	12,800	[●]

13	Parth Chawla	40,000	0.50	40,000	[●]
14	Vinod Kumar Goyal	8,000	0.099	8,000	[●]
15	Argentium International Private Limited	12,800	0.16	12,800	[●]
16	Rekha Jain	25,600	0.32	25,600	[●]
17	Vaibhave Monga	12,800	0.16	12,800	[●]
18	Rajeev Agarwal	12,800	0.16	12,800	[●]
19	Masatya Technologies Private Limited	3,20,000	3.98	3,20,000	[●]
20	Geeta Malik	12,800	0.16	12,800	[●]
21	Krishan Kumar & Sons Huf	12,800	0.16	12,800	[●]
22	Capital Trade Links Limited	3,82,000	4.75	3,82,000	[●]
23	Lakshmi Devi	57,600	0.72	57,600	[●]
24	Sarita Thakur	12,800	0.16	12,800	[●]
25	Sam Realtown Private Limited	48,000	0.60	48,000	[●]
26	Disha Munjal	25,600	0.32	25,600	[●]
27	Shreya Mittal	12,800	0.16	12,800	[●]
28	Ruteshkumar R Shah (Huf)	10,000	0.12	10,000	[●]
29	Nikunj Bhardwaj	12,800	0.16	12,800	[●]
30	Chitranshi Gupta	25,600	0.32	25,600	[●]
31	Rajiv Bajoria	12,800	0.16	12,800	[●]
32	Pranjal Bansal	8,000	0.099	8,000	[●]
33	Sandeep Kumar Gattani	15,000	0.19	15,000	[●]
34	Rohit Kala	6,000	0.07	6,000	[●]
35	Sumit Gupta	12,800	0.16	12,800	[●]
36	Rajesh Kumar	3,600	0.04	3,600	[●]
37	Naresh Kumar	12,800	0.16	12,800	[●]
38	Ashish Agrawal	20,000	0.25	20,000	[●]
39	Amit Kumar	8,000	0.099	8,000	[●]
40	Sangeeta Bansal	27,200	0.33	27,200	[●]
41	Sunita Vinaykumar Arora	12,800	0.16	12,800	[●]
42	Ridhi Khurana	54,400	0.68	54,400	[●]
43	Neha Goyal	1,44,000	1.79	1,44,000	[●]
44	Linkpoint Barter Private Limited	25,600	0.32	25,600	[●]
45	Priyanka Jitendra Tiwari	3,20,000	3.98	3,20,000	[●]
46	Vishal Vasant Rao Kokadwar	7,20,000	8.95	7,20,000	[●]
47	Rajesh Manohar Shinde	12,800	0.16	12,800	[●]
48	Ravi Kumar	64,000	0.80	64,000	[●]
49	IPO	-	-	29,76,000	[●]
	<b>Total(C)</b>	<b>39,14,800</b>	<b>48.67</b>	<b>68,90,800</b>	[●]
	<b>Total Shareholding (A+B+C)</b>	<b>80,44,160</b>	<b>100</b>	<b>1,10,20,160</b>	[●]

**15. Equity Shares acquired/ purchased/ sold by our Promoters, members of our Promoter Group and/ our Directors and their relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.**

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

Date of	Name	Category	Number of	Percentage of the	Allotment/Acquire/
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Allotment/ Transfer			Equity Shares	Pre-Issue capital (%)	Transfer
NIL	NIL	NIL	NIL	NIL	NIL

## 16. Financing purchase of Equity Shares

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 month immediately preceding the date of filing of the DRHP.

## 17. Details of Promoter's Contribution locked in for three years

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post-issue Capital shall be considered as Promoters' Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.

In terms of clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, promoters' holding in excess of minimum promoters' contribution shall be locked-in as follows

(i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer.

(ii) remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

We further confirm that Minimum Promoters' Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter's Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on date of this Red Herring Prospectus there are no equity shares held by our Promoter and Promoter Group which are under lock in.

The details of the Equity Shares held by our Promoter, which are locked in for a period of three years from the date of Allotment in the issue are given below:

Sr No.	Category	No. of Shares	Lock-in Period
1.	[●]	[●]	3 Years
2.	[●]	[●]	3 Years
	<b>Total</b>	[●]	<b>3 Years</b>

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Offer.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

- a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
- c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Offer Price;
- d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

In our case, the promoters did not acquire any specified securities in the preceding three years, which would not be eligible for the computation of the promoters' contribution.

As our promoters only acquired shares in last three years via Bonus issue which is made on 06 September, 2024. The Company issues Bonus Shares by capitalising securities premium reserve account.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that 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.

#### **Equity Shares locked-in for two years**

Fifty percent of Promoter holding in excess of minimum promoter contribution shall be locked in for period of two years from date of allotment in the initial public offer.

The details of the Equity Shares held by our Promoter, which are locked in for a period of two years from the date of Allotment in the issue are given below:

<b>Sr No.</b>	<b>Category</b>	<b>No. of Shares</b>	<b>Lock- in Period</b>
1.	[●]	[●]	2 Years
2.	[●]	[●]	2 Years
	<b>Total</b>	[●]	<b>2 Years</b>

#### **Equity Shares locked-in for one year**

Remaining fifty percent of promoter holding in excess of minimum promoter contribution shall be locked in for period of one year from date of allotment in the initial public offer.

The details of Lock-in Period of existing pre-IPO capital of Promoter, Promoter Group or Public are as follows:

<b>Sr No.</b>	<b>Category</b>	<b>No. of Shares</b>	<b>Lock- in Period</b>
1.	Promoters	[●]	1 Year
2.	Promoter Group	[●]	1 Year
3.	Public	[●]	1 Year
	<b>Total</b>	[●]	<b>1 Year</b>

Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

**Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018**

<b>Reg. No.</b>	<b>Promoters’ Minimum Contribution Conditions</b>	<b>Eligibility Status of Equity Shares forming part of Promoter’s Contribution</b>
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter’s contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <b><u>Hence Eligible.</u></b>
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters’ contribution	The minimum Promoter’s contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>
237 (1) (b)	Specified securities acquired by the promoters’ and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, or any non - individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer. <b>Explanation -</b> For the purpose of this sub-regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters’ contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer;	The minimum Promoter’s contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>
237(1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	The minimum Promoter’s contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter’s has not Pledged any shares with any creditors. Accordingly, the minimum Promoter’s contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>

**Other requirements in respect of lock-in:**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

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

Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

18. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Right Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan/ Stock Appreciation Right Scheme from the proposed offer. 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) Regulations, 2014.

19. As on the date of this Draft Red Herring Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.

20. The BRLM i.e. Share India Capital Services Private Limited and their associates do not hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

21. We have 48 (Forty-Eight) shareholders as on the date of this Draft Red Herring Prospectus.

22. 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 the Issue.

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

24. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoters Group are subject to any pledge.

25. As on the date of this Draft Red Herring prospectus, there was no further issuance of capital as Pre-IPO Placement by way of issue of preferential allotment / rights issue of the Equity Shares.

26. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

27. Our Company presently does not have any intention or proposal and is not under negotiations or considerations to alter our capital structure for a period of 6 months from the date of opening of the Issue, by way of split/ consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on rights issue basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to: (a) the issuance of any Equity Shares under the Issue; and (b) any issuance, pursuant to the exercise of employee stock options. Provided further that if our Company enters into acquisition(s) or Joint Venture(s) or if the business needs otherwise arise, we may, subject to necessary approvals, consider raising additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such Joint Ventures or for

regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by our Board to be in the interest of our Company.

28. An over-subscription to the extent of 1% of the 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 1% 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 3-year lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

29. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

30. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

31. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

32. 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.

33. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

34. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

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

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

37. There are no safety net arrangements for the Issue.

38. 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 Shares 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.

39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transactions.

## OBJECTS OF THE ISSUE

The Issue comprises of fresh issue up to 29,76,000 Equity Shares face value of ₹10 each of our Company at an Issue Price of ₹ [●]/- per Equity

### FRESH ISSUE

The Net Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. To Meet Working Capital Requirements;
2. General Corporate Purpose.

*(Collectively referred as the “Objects”)*

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

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

### NET ISSUE PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the “Net Issue Proceeds”).

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

Particulars	Amount (₹ in Lakhs)
Gross Issue Proceeds	[●]*
Less: Public Issue Related Expenses	[●]
<b>Net Issue Proceeds</b>	<b>[●]*</b>

*\*Subject to finalization of Basis of Allotment.*

### UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Net Issue Proceeds
1.	To Meet Working Capital Requirements	2000.00	[●]
2.	General Corporate Purpose <sup>^</sup>	[●]	[●]
<b>Net Issue Proceeds</b>		<b>[●]</b>	<b>[●]</b>

<sup>^</sup>To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the gross amount raised by our Company or 10 crores, whichever is less through this Issue.

### MEANS OF FINANCE

As the entire amount required is to be funded from the Net Issue Proceeds, therefore, the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations to make firm arrangements through verifiable means towards 75% of the stated means of finance is not applicable to this Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other 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 subject to applicable Rules and Regulations. 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 borrowings (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such borrowings or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Draft Red Herring Prospectus. As 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, refer the Section titled “Risk Factors” beginning on page no. 31 of this Draft Red Herring Prospectus.

#### **SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS**

We propose to utilize and deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount to be funded from the Net Issue Proceeds</b>	<b>Estimated Utilization of Net Proceeds (Financial year 2025-26)*</b>	<b>Estimated Utilization of Net Proceeds (Financial year 2026-27)*</b>
1.	To Meet Working Capital Requirement	2000.00	600.00	1,400.00
2.	General Corporate Purpose	[●]	[●]	[●]
<b>Total</b>		[●]	[●]	[●]

*\* To the extent our Company is unable to utilize any portion of the Net Issue Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent financial years towards the object. Due to general business exigencies, the use of issue proceeds may be interchangeable.*

#### **DETAILS OF USE OF ISSUE PROCEEDS**

##### **1. TO MEET WORKING CAPITAL REQUIREMENTS:**

Our Company is engaged in providing Engineering, Procurement and Commissioning (EPC) services, in the solar energy sector, including complete turnkey solar power solutions and associated Operations and Maintenance (O&M) services. We undertake diverse solar projects, including residential rooftop, commercial & industrial (C&I) rooftop, ground-mounted projects and solar water pumps for Private clients and Government entities. In addition to turnkey solar power solutions, we supply wide range of solar products and equipment, including Solar PV (Photovoltaic) Modules, Solar inverters, Solar pump controllers, ESS(Li-ion/Lead Acid), ACDB/DCDB.LT/ HT Panels and all kinds of wires and cables. Further, we are also engaged in Independent Power Producer activities through Power Purchase Agreements (PPAs).

The net working capital requirement of our Company, on a restated standalone basis, for the financial years ended March 31, 2023, March 31, 2024, and March 31, 2025, was ₹848.64 lakhs, ₹1,208.27 lakhs, and ₹1,634.32 lakhs, respectively.

The net working capital requirements, on a standalone basis, are projected to be ₹2,556.25 lakhs for the financial year ending March 31, 2026, and ₹4,612.25 lakhs for the financial year ending March 31, 2027.

The Company proposes to meet ₹2,000 lakhs of the requirement from the net proceeds of the Issue, with the balance to be funded through internal accruals as and when required.

### **Rationale for raising additional working capital**

Our business is working capital intensive. We fund our working capital requirements in the ordinary course of business through internal accruals, financing facilities from banks and financial institutions, and unsecured borrowings.

Our Company has demonstrated a strong track record of revenue growth and profitability. Our revenue from operations has increased from ₹1,931.99 lakhs in Financial Year 2022-23 to ₹4,601.42 lakhs in Financial Year 2024-25, reflecting a CAGR of 54.3 %.

We require additional working capital to support our future growth plans and for general corporate purposes. Key components of our working capital include investments in inventories, trade receivables, advances to suppliers, margin money deposits with banks, payments to trade payables, and funding day-to-day operations.

Our projects primarily consist of raw material costs, which are classified as goods, while the remaining portion comprises services. As a result, we are required to procure the majority of materials in advance, leading to higher inventory levels. Additionally, payments are typically received upon project completion, which results in increased trade receivables.

In addition to these, our working capital requirements are also impacted by our participation in government tenders. At the time of bidding for such tenders, our Company is required to provide earnest money deposits. Upon award of contracts, we are further required to furnish performance bank guarantees, which are generally maintained throughout the execution period of the project, including the Operation & Maintenance (“O&M”) phase. For the issuance of such guarantees, we are required to maintain margin money deposits with banks. To support our ongoing and upcoming projects, we expect an increased requirement for such margin money deposits. Given the nature of government contracts, there is a significant time gap between project execution and corresponding cash inflows, which can stretch the working capital cycle.

We have successfully developed, executed and commissioned 17 major projects under the Ground-Mounted segment, with a total project value exceeding 19 Crore. Under the Commercial & Industrial (C&I) rooftop segment, we have completed various projects for private as well as Government clients.

Further, under the Solar Water Pump vertical, our Company has installed 500+ pumps at Haryana and different location in union territory of Jammu & Kashmir.

With the anticipated growth in our order book and revenue from operations, our working capital requirements are expected to increase accordingly. A portion of the Net Proceeds is proposed to be utilized towards meeting these incremental working capital requirements

The primary reason for the increase in working capital requirements is the significant growth in revenue, which includes a combination of solar pump installations, rooftop solar systems, and utility-scale EPC projects spread across multiple states.

### **Key Supporting Factors**

#### **1. Strong Order Book**

Our company maintains a robust order book and actively participates in competitive bidding processes. The order book includes several large-scale projects, such as:

- Ground Mounted EPC Project - ₹65.2 crores.
- Projects worth ₹29.5 crores – Include a mix of hybrid wind-solar and standalone solar projects across multiple states.
- Solar Pump Orders - ₹25+ crores

## 2. Conversion Timeline

The majority of our current orders are expected to be completed and billed in FY 2026 and FY 2027, given their execution-ready status (LOI/PPA signed). A significant portion of the order book comprises standardized solar pump and rooftop solutions, enabling faster execution and earlier revenue recognition. Adequate working capital is essential to ensure the timely execution of these orders.

## 3. Improved Execution Capacity

With support from the IPO proceeds, we are enhancing our project execution capabilities in terms of manpower and supply chain management. This will enable higher monthly billing run rates. Planned investments in advance procurement and logistics infrastructure are expected to reduce lead times and improve overall project delivery efficiency.

## 4. Geographical and Segment Diversification

Our order book spans more than 10 states, mitigating geographical concentration risk and ensuring a more stable revenue stream. Additionally, our diversified product and service offerings—including solar pumps, rooftop systems, ground-mounted EPC projects, and hybrid systems—enable multi-stream revenue generation.

**Our Company's existing working capital requirement and funding on the basis of Restated Standalone Financial Information for financial year 2022-23, 2023-24 and 2024-25 are as stated below:**

(₹ in Lakhs)

Particulars	(Restated Standalone Basis)		
	March 31, 2025	March 31, 2024	March 31, 2023
<b>I. Current Assets</b>			
Inventories	1,396.72	830.18	673.33
Trade Receivables	1,112.63	829.23	249.16
Cash and Cash Equivalents	141.91	286.38	89.83
Short Term Loans and Advances	223.28	305.48	112.74
Other Current Assets	140.18	111.52	65.81
	<b>3,014.71</b>	<b>2,362.79</b>	<b>1190.87</b>
<b>II. Current Liabilities</b>			
Trade Payables	1,046.64	847.66	220.79
Other Current Liabilities	149.14	236.52	121.43
Provisions	184.61	70.33	0.01
<b>Total Liabilities</b>	<b>1,380.39</b>	<b>1,154.52</b>	<b>342.23</b>
<b>III. Total Working Capital Requirement (I-II)</b>	<b>1,634.32</b>	<b>1,208.27</b>	<b>848.64</b>
<b>Fund Pattern</b>			
Short-Term Borrowings	523.49	533.50	310.54
Internal Accruals	1,110.82	674.77	538.10
<b>Total</b>	<b>1634.33</b>	<b>1208.28</b>	<b>848.64</b>

Source: Based on certificate issued by M/S Raj Gupta & Co, Chartered Accountants vide its certificate dated September 20, 2025.

**Basis of estimation of working capital requirement and estimated working capital projections made by Company**

(₹ in Lakhs)

Particulars	Projected	
	March 31, 2026	March 31, 2027
<b>Current Assets</b>		
Inventories	1,819.93	3,372.34
Trade Receivables	1,599.40	2,936.38
Cash and Cash Equivalents	292.17	396.13
Short Term Loans and Advances	240.38	378.27
Other Current Assets	219.78	390.88
<b>Total Assets</b>	<b>4,171.66</b>	<b>7,474.01</b>
<b>Current Liabilities</b>		
Trade Payables	1,410.94	2,593.51
Other Current Liabilities	155.11	170.62
Short-Term Provisions	49.37	97.63
<b>Total Liabilities</b>	<b>1,615.41</b>	<b>2,861.76</b>
<b>Net Working Capital</b>	<b>2,556.25</b>	<b>4,612.25</b>
<b>Sources of Funds:-</b>		
Short-Term Borrowings	523.49	523.49
Internal Accruals	1,432.75	2,688.75
<b>IPO Proceeds</b>	<b>600.00</b>	<b>1,400.00</b>

**Assumptions for working capital projections made by Company:**

Particulars	Holding level (in Days)				
	Restated			Projected	
	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
Number of days of Trade Receivables	47	69	88	85	85
Number of days of Inventories	155	83	139	120	120
Number of days of Trade Payable	49	84	93	91	91

**Note:**

1. Holding period level (in days) of Trade Receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of days in the year/period.
2. Holding period level (in days) of Inventories is calculated by dividing inventories by cost of material consumed and multiplied by numbers of days in the

Year/period.

3. Holding period level (in days) of Trade Payables is calculated by dividing trade payables by purchase of goods and multiplied by number of days in the year/period.

### Justification for “Holding Period” levels

The incremental working capital requirement of our company is primarily driven by increase in the trade receivables and Inventories guided by the increase in the revenue from operations. Further, with the fund infusion from the net issue proceeds, we will also be in position to provide timely payment to our suppliers and get better terms.

The justifications for the holding levels mentioned in the table above are provided below:

Particulars	Details
<b>Trade Receivables</b>	<p>Trade receivables represent amounts owed to the Company by customers following the sale of services. The trade receivable days for FY 2022-23, FY 2023-24, and FY 2024-25 were 47 days, 69 days, and 88 days, respectively, reflecting an increasing trend aligned with the scale and complexity of projects undertaken</p> <p>We operate primarily in the EPC segment for solar energy projects, where billing is milestone-based (e.g., supply, installation, commissioning). As project sizes have increased, receivables have grown proportionately.</p> <p>A significant portion of our revenue is generated from state and central government contracts, which typically involve longer payment cycles—a common industry practice. Additionally, simultaneous execution of multiple large-scale projects (such as the SECI 15 MW ground-mounted EPC and the JPDCL rooftop solar order) often results in higher receivables accumulation around quarter-ends, due to billing recognition timelines.</p> <p>Looking ahead to FY 2025-26 and FY 2026-27, we anticipate trade receivable days to stabilize around 85 days.</p>
<b>Inventories</b>	<p>As a solar EPC contractor, our business requires just-in-time material availability to meet aggressive project commissioning schedules. Inventory primarily comprises critical components such as solar modules, mounting structures, inverters, and cabling—items on the critical path that cannot be delayed, especially during multi-site executions.</p> <p>Given that a major portion of our project cost (~60–70%) relates to goods, maintaining adequate inventory is essential for seamless project execution. Our inventory holding days for FY 2022-23, FY 2023-24, and FY 2024-25 were 155 days, 83 days, and 139 days, respectively.</p> <p>While the absolute value of inventory has increased in line with higher project volumes, inventory days are projected to improve, reaching approximately 120 days in FY 2025-26 and stabilizing thereafter. This improvement is driven by:</p> <ul style="list-style-type: none"> <li>• Enhanced inventory turnover,</li> <li>• A consolidated procurement strategy,</li> <li>• Implementation of digital inventory tracking systems in FY 2025, and</li> <li>• Streamlined vendor coordination.</li> </ul> <p>Based on past trends and ongoing operational improvements, we anticipate inventory holding days to remain around 120 days in FY 2025-26 and FY 2026-27.</p>

<b>Trade Payables</b>	<p>Trade payables represent amounts payable by our Company to suppliers and service providers, primarily for the procurement of consultancy and related services. During FY 2022-23, FY 2023-24, and FY 2024-25, our trade payable days stood at 49 days, 84 days, and 93 days, respectively.</p> <p>Although our procurement arrangements with key vendors are structured on an advance payment basis, in the past, due to working capital constraints, we have had to negotiate extended credit terms or delay payments beyond the originally agreed timelines. This has resulted in a steady increase in trade payable days over the years.</p> <p>Timely execution of our ongoing and upcoming projects requires stable and adequate working capital. Looking ahead, we anticipate maintaining trade payable days at approximately 91 days for FY 2025-26 and FY 2026-27.</p>
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<b>Cash and Bank Balance</b>	Cash and cash equivalents include balances in current accounts and cash in hand. Cash and Cash Equivalent balance is estimated based on previous year's outstanding amount and for expected Business requirement of company.
<b>Short Term Loans and Advances &amp; Other Current Assets</b>	Short term loans and advances mainly include advance to vendors. While other current assets include security deposit and retention, prepaid expenses. These loans and advances and other current assets are towards accelerating the business and integral part of our business. These are estimated based on previous year outstanding amount and for expected Business requirement of company.
<b>Short-Term Provisions</b>	Short-term provisions mainly include Provision for Gratuity and Provision for Income Tax (net of TDS). These are estimated based on previous year outstanding amount and for expected Business requirement of company
<b>Other Current Liabilities</b>	Other Current Liabilities mainly include Statutory dues, Salary Payables, advance from customers and Other Expenses Payables. These are estimated based on previous year outstanding amount and for expected Business requirement of company

**GENERAL CORPORATE PURPOSE:**

We propose to deploy the balance Net Proceeds, aggregating to [●] Lakhs towards general corporate purposes to drive our business growth. As per the applicable laws, we shall utilise the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the 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 purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act and SEBI ICDR regulations.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or 10 Crore whichever is lower .

**ISSUE RELATED EXPENSES**

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

S. No.	Particulars	<i>Estimated Expenses (₹ in Lakh)*</i>	<i>As a % of the total estimated Offer Expenses</i>	<i>As a % of the total Gross Offer Proceeds</i>
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1.	Book Running Lead Manager	[●]	[●]	[●]
2.	Underwriting Fees	[●]	[●]	[●]
3.	Fees payable to Market Maker to the issue	[●]	[●]	[●]
4.	Fees payable to the Registrar to the issue	[●]	[●]	[●]
5.	Fees payable to the Advertising, Marketing and Publishing etc. Expenses	[●]	[●]	[●]
6.	Fees Payable to Regulators including Stock Exchanges & Depositories	[●]	[●]	[●]
7.	Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
8.	Fees Payable to Statutory Auditor, Legal Advisors, Peer Review Auditor and other professionals (other professionals include Practicing Company Secretary and Chartered Engineer appointed by the Company to provide their professional services.)	[●]	[●]	[●]
		[●]	<b>100.00</b>	[●]

**Notes:**

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs [●] per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs [●] per application on wherein shares are allotted.
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs [●] per application on wherein shares are allotted.
4. Sponsor Bank shall be payable processing fees on UPI application processed by them – Rs. [●] per application.
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.
8. Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted.
9. Up to [●], Our Company has deployed/incurred expense of ₹ [●] towards Issue Expenses duly certified by Statutory Auditor M/S Raj Gupta & Co., Chartered Accountant bearing UDIN: [●] Any expenses incurred towards aforesaid issue related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue. 103

10. The total offer expenses are estimated at ₹ [●] lakhs out of which ₹ [●] lakhs shall be borne by our Company and ₹ [●] lakhs shall be bore by the Selling Shareholder.

11. Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds

#### **APPRAISAL REPORT**

None of the objects for which the Issue Proceeds will be utilized, have been appraised by any financial institutions or any banks or other independent agency.

#### **BRIDGE FINANCING**

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required to finance our business until the completion of the Issue. Any amount that is drawn down during this period to finance our business will be repaid from the Net Issue Proceeds.

#### **INTERIM USE OF FUNDS**

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

#### **MONITORING UTILIZATION OF FUNDS**

As per Regulation 262(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the requirement to appoint a Monitoring Agency is applicable only if the issue size exceeds ₹5,000.00 lakhs (₹50 crores)

Since the issue size does not exceed ₹5,000.00 lakhs (₹50 crores), the appointment of a Monitoring Agency is not applicable on our company.

However, Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 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, we will utilize such an unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 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 Draft Red Herring Prospectus.

#### **VARIATION IN OBJECTS**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders shall provide an exit offer to dissenting Shareholders who do not agree to the proposal to vary the objects, at such price, conditions and in such manner, as may be provided in Schedule XX of SEBI ICDR Regulations.

#### **OTHER CONFIRMATIONS**

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

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 31, 122, 194 and 197 respectively, of the Draft Red Herring Prospectus to get a more informed view before making the investment decision. The Price Band, Floor Price, and Issue Price have been determined by the issuer in consultation with the Book Running Lead Manager. The financial data presented in this section are based on our Company’s Restated Financial Statements.

### Qualitative Factors

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

1. Established EPC player, well positioned to capitalize in a fast-growing solar industry in India
2. Strong execution track record spread across geographies
3. Efficient co-development business model
4. Disciplined project selection & execution capability
5. Strong revenue visibility backed by robust Order Book

For further details, Please refer “*Our Business*” beginning on page no. 122 of this Draft Red Herring Prospectus.

### Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see “Financial Information” on page 194. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

#### 1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital

As per the Restated Standalone Financial Statement:

Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025	5.22	5.22	3
March 31, 2024	9.16	9.16	2
March 31, 2023	0.84	0.84	1
<b>Weighted Average</b>	<b>7.73</b>	<b>7.73</b>	<b>6</b>

As per the Restated Consolidated Financial Statement:

Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025*	5.22	5.22	1
<b>Weighted Average*</b>	<b>5.22</b>	<b>5.22</b>	<b>1</b>

\*All subsidiaries of the company were incorporated during the fiscal year 2024-25

Note:

The figures disclosed above are based on the Restated Financial Statements of the Company.

- a) The face value of each Equity Share is ₹ 10.00.
- b) Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- c) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements.

- d) *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the years/ period.*
- e) *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.*
- f) *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}*

**2. Price / Earning (P/E) Ratio in relation to Issue Price of ₹ [●] to ₹ [●] per Equity Share of Rs. 10 each:**

$$\text{Price to Earning Ratio (P/E)} = \frac{\text{Issue Price}}{\text{Restated Earnings Per Share}}$$

Sr. No.	Particulars	P/E Ratio at the Floor Price	P/E Ratio at the Cap Price*
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	[●]	[●]
2	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	[●]	[●]
3	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	[●]	[●]
4	P/E ratio based on the Weighted Average EPS	[●]	[●]

*\*To be updated at the price band stage.*

*Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share on Standalone Basis.*

**Industry PE ratio**

Particulars	P/E Ratio*
Highest	33.21
Lowest	29.61
Industry Composite	31.41

*\*The PE Ratio calculated above is as of September 23, 2025.*

*Note: The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”, which have been identified by our Company.*

**3. Return on Net Worth (“RoNW”)**

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax}}{\text{Average Net Worth}} * 100$$

**As per the Restated Standalone Financial Statement:**

Year ended	RoNW (%)	Weight
March 31, 2025	37.58	3
March 31, 2024	57.70	2
March 31, 2023	5.20	1
<b>Weighted Average</b>	<b>38.89</b>	<b>6</b>

**As per the Restated Consolidated Financial Statement:**

Year ended	RoNW (%)	Weight
March 31, 2025	28.37	1
<b>Weighted Average*</b>	<b>28.37</b>	<b>1</b>

\*All subsidiaries of the company were incorporated during the fiscal year 2024-25

**Note:**

- Return on Net Worth (%) = Net Profit after Taxes (-) Preference Dividend /Average Shareholder's Equity
- Net worth has been computed as a sum of paid-up share capital and other equity
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the
- time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- 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.

**4. Net Asset Value\* (NAV) per Equity Share**

$$\text{Restated Net Assets Value per Equity (₹)} = \frac{\text{Restated Net Worth at the end of the year}}{\text{Number of Equity Shares Outstanding}}$$

As per the Restated Standalone Financial Statement:

NAV per Equity Share of ₹10 each	Amount in ₹	Weight
March 31, 2025	18.40	3
March 31, 2024	23.24	2
March 31, 2023	21.30	1
<b>Weighted Average</b>	<b>20.49</b>	<b>6</b>

As per the Restated Consolidated Financial Statement:

NAV per Equity Share of ₹10 each	Amount in ₹	Weight
March 31, 2025	18.40	1
<b>Weighted Average*</b>	<b>18.40</b>	<b>1</b>

\*All subsidiaries of the company were incorporated during the fiscal year 2024-25

**Note :**

- Net Asset Value per Equity Share = Restated Net worth at the end of the respective year by the number of equity shares outstanding as at the end of respective year as adjusted with bonus shares.
- Net worth has been computed as a sum of paid-up share capital and other equity.
- Issue Price per Equity Share will be determined on conclusion of the Book Building Process by Our Company, Selling shareholder in consultation with Book Running Lead Manager
- NAV considered is post bonus issue.

**KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)**

The KPIs disclosed below 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 in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 20, 2025, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any

investors at any point of time during the three years period prior to the date of filing of this draft red herring prospectus. Further, the KPIs herein have been certified by M/s. Raj Gupta & Co., Chartered Accountants, by their certificate dated September 20, 2025.

For details of our other operating metrics disclosed elsewhere, refer “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 122 and 197 respectively.

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

#### Key Financial Performance Indicators of our Company:

##### KPI indicators (Standalone)

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations (1)	4,601.42	4,364.12	1,931.99
Growth in Revenue from Operations (2)	5.44 %	125.89 %	NA
EBITDA (3)	671.10	521.53	134.52
EBITDA (%) Margin (4)	14.58 %	11.95 %	6.96 %
EBITDA Growth Period on Period (5)	22.04 %	71.63 %	NA
ROCE (%) (6)	30.31 %	32.39 %	12.07 %
Current Ratio (7)	1.54	1.28	1.47
Operating Cash flow (8)	(29.58)	101.58	(379.75)
PAT (9)	416.61	295.05	10.83
ROE/ RONW (10)	37.58 %	57.70 %	5.20 %
EPS (11) (after considering bonus)	5.22	9.16	0.84

##### Notes:

- (1) Revenue from operations is the total revenue generated by our Company.
- (2) Growth in Revenue in percentage, Year on Year
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (5) EBITDA Growth Rate Year on Year in Percentage
- (6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus debt(short-term borrowings and long-term borrowings)
- (7) Current Ratio: Current Asset over Current Liabilities
- (8) Operating Cash Flow: Net cash inflow from operating activities.
- (9) PAT is mentioned as PAT for the period
- (10) ROE/RONW is calculated PAT divided by average shareholders' equity
- (11) EPS is mentioned as EPS for the period as adjusted with bonus shares

##### Explanation for KPI metrics:

Revenue from Operations	Revenue from Operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period

<b>EBITDA</b>	EBITDA provides information regarding the operational efficiency of the business.
<b>EBITDA Margin</b>	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business.
<b>EBITDA Growth Rate %</b>	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
<b>ROCE / Return on Capital Employed(%) on Capital Employed</b>	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.
<b>Current Ratio</b>	Current Ratio is a liquidity ratio that indicates the company's ability to meet its short-term obligations.
<b>Operating Cash Flow</b>	Operating cash flow shows whether the company is able to generate cash from day to day business
<b>PAT</b>	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
<b>ROE/ Return on Net- Worth (RONW)</b>	Return on Net Worth provides how efficiently Company generates profits from shareholders' funds.
<b>EPS</b>	Earning per share is the company's earnings available of one share of the Company for the period

**Note:** The above mentioned KPIs are calculated as per Restated Financial Statements prepared in accordance with the Indian GAAP.

#### Comparison of KPI with listed industry peers.

#### Zodiac Energy Limited

(Amount in ₹ lakhs, except %)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
<b>Revenue from operations (1)</b>	40,777.72	22,006.11	13,765.92
<b>Growth in Revenue from Operations (2)</b>	85.30 %	59.86 %	NA
<b>EBITDA (3)</b>	3,703.66	1,896.23	750.01
<b>EBITDA (%) Margin (4)</b>	9.08 %	8.62 %	5.45 %
<b>EBITDA Growth Period on Period (5)</b>	5.40 %	58.16 %	NA
<b>ROCE (%) (6)</b>	13.52 %	21.21 %	8.29 %
<b>Current Ratio (7)</b>	1.96	1.98	1.64
<b>Operating Cash flow (8)</b>	(4,884.09)	1,586.55	(2,314.66)
<b>PAT (9)</b>	1,996.98	1,097.20	318.94
<b>ROE/ RONW (10)</b>	27.71 %	26.24 %	9.25 %
<b>EPS (11) (after considering bonus)</b>	13.28	7.50	2.18

\*Information in relation to listed peers mentioned above are on a consolidated basis, if available, and is sourced from their respective latest audited financial results / annual report / filed restated financial information.

#### Notes:

- (1) Revenue from operations is the total revenue generated by our Company.
- (2) Growth in Revenue in percentage, Year on Year
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses including borrowing cost - Other Income
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (5) EBITDA Growth Rate Year on Year in Percentage

- <sup>(6)</sup> *ROCE: Return on Capital Employed is calculated as EBIT (EBITDA Less Depreciation) divided by capital employed, which is defined as shareholders' equity plus debt (short-term borrowings and long-term borrowings)*
- <sup>(7)</sup> *Current Ratio: Current Asset over Current Liabilities*
- <sup>(8)</sup> *Operating Cash Flow: Net cash inflow from operating activities.*
- <sup>(9)</sup> *PAT is mentioned as PAT for the period*
- <sup>(10)</sup> *ROE/RONW is calculated PAT divided by average shareholders' equity*
- <sup>(11)</sup> *EPS is mentioned as EPS for the period as adjusted with bonus shares*

**Solarium Green Energy Limited**

**(Amount in ₹ lakhs, except %)**

<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Revenue from operations (1)</b>	23,007.64	17,739.69	9,878.98
<b>Growth in Revenue from Operations (2)</b>	29.70%	79.57%	NA
<b>EBITDA (3)</b>	2,590.19	2,419.77	597.08
<b>EBITDA (%) Margin (4)</b>	11.26%	13.64%	6.04%
<b>EBITDA Growth Period on Period (5)</b>	-17.47%	125.69%	NA
<b>ROCE (%) (6)</b>	11.93%	44.75%	13.79%
<b>Current Ratio (7)</b>	2.42	1.34	1.27
<b>Operating Cash flow (8)</b>	(6,193.65)	(20.39)	(483.79)
<b>PAT (9)</b>	1,858.62	1,574.06	173.86
<b>ROE/ RONW (10)</b>	22.95%	124.61%	44.93%
<b>EPS (11) (after considering bonus)</b>	11.65	10.49	1.16

\*Information in relation to listed peers mentioned above are on a consolidated basis, if available, and is sourced from their respective latest audited financial results / annual report / filed restated financial information.

*Notes:*

(1) Revenue from operations is the total revenue generated by our Company.

(2) Growth in Revenue in percentage, Year on Year

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses including borrowing cost - Other Income

(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(5) EBITDA Growth Rate Year on Year in Percentage

(6) ROCE: Return on Capital Employed is calculated as EBIT (EBITDA Less Depreciation) divided by capital employed, which is defined as shareholders' equity plus debt (short-term borrowings and long-term borrowings)

(7) Current Ratio: Current Asset over Current Liabilities

(8) Operating Cash Flow: Net cash inflow from operating activities.

(9) PAT is mentioned as PAT for the period

(10) ROE/RONW is calculated PAT divided by average shareholders' equity

(11) EPS is mentioned as EPS for the period as adjusted with bonus shares

**Ganesh Green Bharat Limited**

(Amount in ₹ lakhs, except %)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated	Consolidated	Standalone
<b>Revenue from operations (1)</b>	31,801.19	17,017.02	8,532.42
<b>Growth in Revenue from Operations (2)</b>	86.88%	99.44%	NA
<b>EBITDA (3)</b>	5,051.01	3,432.85	1,379.21
<b>EBITDA (%) Margin (4)</b>	15.88%	20.17%	16.16%
<b>EBITDA Growth Period on Period (5)</b>	-21.27%	24.80%	NA
<b>ROCE (%) (6)</b>	17.87%	27.79%	20.81%
<b>Current Ratio (7)</b>	2.13	1.24	1.87
<b>Operating Cash flow (8)</b>	(2,871.74)	2,484.58	(422.83)
<b>PAT (9)</b>	3,022.25	1,991.22	814.38
<b>ROE/ RONW (10)</b>	23.04%	43.07%	26.17%
<b>EPS (11) (after considering bonus)</b>	13.14	17.19	4.48

\*Information in relation to listed peers mentioned above are on a consolidated basis, if available, and is sourced from their respective latest audited financial results / annual report / filed restated financial information.

**Notes:**

- (1) Revenue from operations is the total revenue generated by our Company.
- (2) Growth in Revenue in percentage, Year on Year
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses including borrowing cost - Other Income
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (5) EBITDA Growth Rate Year on Year in Percentage
- (6) ROCE: Return on Capital Employed is calculated as EBIT (EBITDA Less Depreciation) divided by capital employed, which is defined as shareholders' equity plus debt (short-term borrowings and long-term borrowings)
- (7) Current Ratio: Current Asset over Current Liabilities
- (8) Operating Cash Flow: Net cash inflow from operating activities.
- (9) PAT is mentioned as PAT for the period
- (10) ROE/RONW is calculated PAT divided by average shareholders' equity
- (11) EPS is mentioned as EPS for the period as adjusted with bonus shares

### Weighted average cost of acquisition

#### a). The price per share of our Company based on the primary/ new issue of shares

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Draft Red Herring Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre- issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

Date of allotment	No. of equity shares allotted	Face value	Issue Price	Nature of allotment	Nature of Consideration	Total consideration (in ₹ lakhs)
March 30, 2024	25,39,600	10.00	10.00	Right Issue	Cash	2,53,96,000
May 02, 2024	4,88,000	10.00	62.00	Preferential Allotment	Cash	3,02,56,000

#### b). the price per share of our Company based on the secondary sale/ acquisition of shares

There have been no secondary sale / acquisitions of Equity Shares, where the Promoters, members of the Promoters 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 certificate, 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 employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transfer	Name of Transferor	Name of transferee	No. of equity shares	Face Value	Nature of Consideration	Price per equity share (in rs.)
March 31, 2024	Aakashik Records LLP	Seema Agrawal	5,00,000	10.00	Cash	50,00,000

#### C. Weighted average cost of acquisition, floor price, and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary/new issue acquisition	NA	NA	[●]	[●]
Weighted average cost of secondary acquisition	NA	NA	[●]	[●]

Explanation for Offer Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

**STATEMENT OF SPECIAL TAX BENEFITS**  
**Independent Auditor's Report on Statement of Special Tax Benefits**

To  
The Board of Directors  
Oneindig Technologies Limited  
V-503, Atrium Vivanta,  
Surajkund, Faridabad,  
Haryana - 121009

**Sub: Statement of Special Tax Benefits available to the Company and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")**

We hereby report that the enclosed annexure prepared by Oneindig Technologies Limited, states the special tax benefits available to Oneindig Technologies Limited ("the Company") and the shareholders of the Company.

The Statement showing the current position of tax benefits available to the Company and the shareholders of the Company as per the provisions of Indian direct tax and indirect tax laws including the Income Tax Act, 1961 and the Income-tax Rules, 1962 ("IT Act"), the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Customs Act, 1962 each as amended (collectively, the "Tax Laws") including the rules, regulations, circulars and notifications issued in connection with the Tax Laws as presently in force in India and applicable to the assessment year 2025-2026 relevant to the financial year 2024 – 2025 for inclusion in the Issue Documents.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and 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 proposed initial public offering of equity shares ("the Offer") by the Company.

We do not express any opinion or provide any assurance as to whether:  
Company or its shareholders will continue to obtain these benefits in future; or the conditions prescribed for availing the benefits has 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. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus/ Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For Raj Gupta & Co.**  
Chartered Accountants  
ICAI Firm Registration No: 000203N

**Geetanjali Nagpal**  
Membership No. 532274  
Peer Review Certificate No. 018683  
UDIN: 25532274BMIECL4992  
Place: New Delhi  
Date: 20.09.2025

## ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

### I. DIRECT TAX REGULATIONS

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

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

#### A. SPECIAL TAX BENEFITS TO THE COMPANY

##### 1. Concessional corporate tax rates – Section 115BAA of the IT Act

The company has adopted section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) i.e. 25.168%, on fulfillment of certain conditions. The option once exercised shall apply to subsequent AYs. The concessional rate is subject to a company not availing any of the following deductions under the provisions of the IT Act:

- Section 10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development.
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the IT Act shall not be applicable to companies availing section 115BAA of the IT Act.

##### 2. Deduction with respect to inter- corporate dividends- Section 80M of the IT Act

As per the provisions of section 80M of the IT Act, a domestic company shall be allowed to claim a deduction of divided income earned from any other domestic company or a foreign company or a business trust, to the extent such dividend is distributed by it on or before the due date. In this case, due date means one month prior to the date for furnishing the return of income under subsection (1) of section 139 of the Act. The amount of deduction so claimed should not exceed the amount of dividend distributed by it and is subject to fulfilment of other conditions laid down therein.

#### B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

1. As per Section 112A of the IT Act, long-term capital gains arising from the transfer of an equity share on which securities transaction tax ("STT") is paid at the time of acquisition and sale, shall be taxed at the rate of 12.5% (plus applicable surcharge and cess) (without indexation) of such capital gains. This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 01 October 2018. It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000/- in a year.

2. As per Section 90(2) of the IT Act, non-resident shareholders will be eligible to take the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

3. Further, any income by way of capital gains accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is more beneficial to such non-residents. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such shareholder is resident.

## **II. INDIRECT TAX REGULATIONS**

The Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred as "Indirect Tax Regulations").

### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

The Company is not eligible to any special tax benefits under Indirect Tax Regulations.

### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

The shareholders of the Company are not eligible to any special tax benefits under Indirect Tax Regulations.

#### **Note:**

All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

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## **SECTION-V ABOUT OUR COMPANY INDUSTRY OVERVIEW**

Unless otherwise indicated, industry and market data used herein including all financial, operational, industry and other related information in this section has been derived from various websites and publicly available documents. Neither the Company nor any other person connected with the Issue have verified this information independently. See, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 20. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. All references to years in this section are to either calendar years or fiscal years and the same has been specified adequately in this section.

### **WORLD ECONOMIC OUTLOOK - ALL ISSUES**

The World Economic Outlook (“WEO”) is a survey of prospects and policies by the IMF staff, usually published twice a year, with updates in between. It presents analyses and projections of the world economy in the near and medium term, which are integral elements of the IMF’s surveillance of economic developments and policies in its member countries and of the global economic system. They consider issues affecting advanced, emerging and developing economies, and address topics of pressing current interest.

### **GLOBAL ECONOMY: TENUOUS RESILIENCE AMID PERSISTENT UNCERTAINTY**

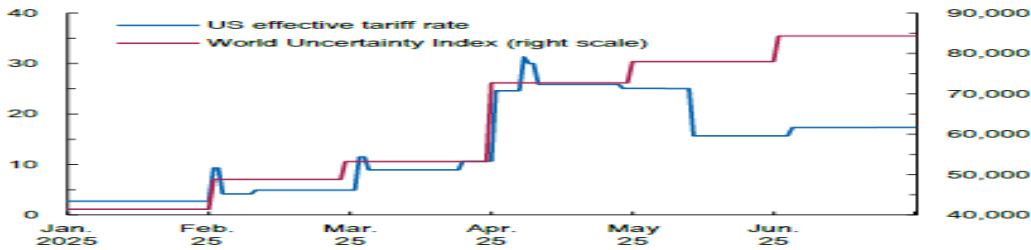
Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. The forecast for 2025 is 0.2 percentage point higher than that in the reference forecast of the April 2025 World Economic Outlook (WEO) and 0.1 percentage point higher for 2026. This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, a path similar to the one projected in April. The overall picture hides notable cross-country differences, with forecasts predicting inflation will remain above target in the United States and be more subdued in other large economies.

Risks to the outlook are tilted to the downside, as they were in the April 2025 WEO. A rebound in effective tariff rates could lead to weaker growth. Elevated uncertainty could start weighing more heavily on activity, also as deadlines for additional tariffs expire without progress on substantial, permanent agreements. Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions. Combined with fragmentation concerns, this could reignite volatility in financial markets. On the upside, global growth could be lifted if trade negotiations lead to a predictable framework and to a decline in tariffs. Policies need to bring confidence, predictability, and sustainability by calming tensions, preserving price and financial stability, restoring fiscal buffers, and implementing much-needed structural reforms.

### **SO FAR, SO RESILIENT**

Since the April 2025 WEO, uncertainty has remained elevated even as effective tariff rates have come down (Figure 1). Most notably, China and the United States on May 12 agreed to lower for 90 days (until August 12) tariffs that had resulted from post-April 2 escalation. The US pause on higher tariffs for most of its trading partners is now set to expire on August 1, pushing back the original deadline of July 9. Letters issued by the US administration in July to some trading partners threaten to impose tariffs even higher than those announced on April 2. Legal proceedings are currently underway in the United States concerning the use of the International Emergency Economic Powers Act as a legal basis for the imposition of tariffs. Although the passage of the One Big Beautiful Bill Act (OBBBA) in July brought clarity to the near-term path of US fiscal policy, it has added to uncertainty about longer-term fiscal sustainability.

**Figure 1. Tariffs and Global Uncertainty**  
(Percent; index, right scale)

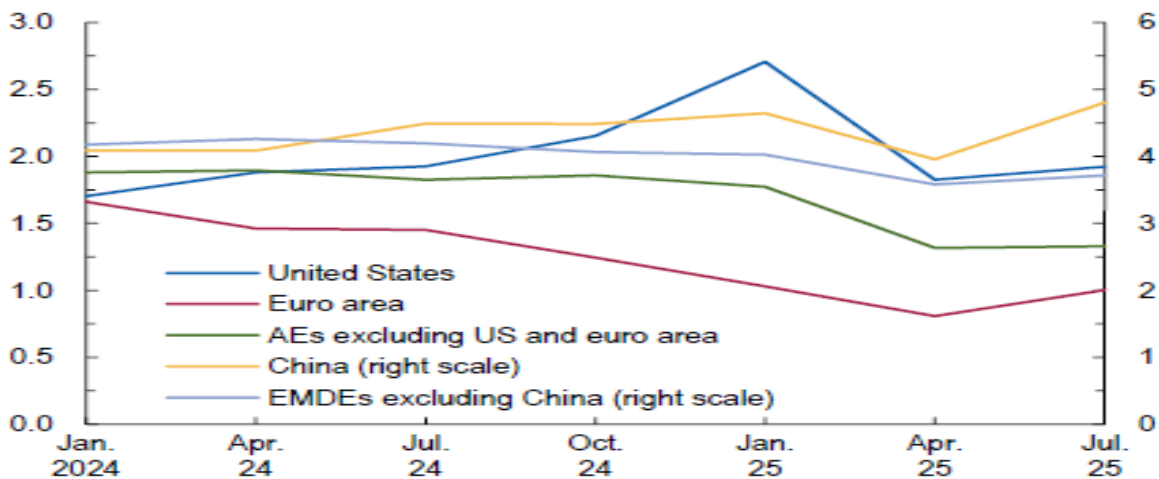


Sources: World Trade Organization; World Uncertainty Index (WUI) database; and IMF staff calculations.  
 Note: US effective tariff rates include the tariffs announced April 2, until April 9, when they were paused, and additional tariffs on China announced April 8 and afterward, until May 10, when they were paused. These effective tariff rates are based on a pre-2025 United States-Mexico-Canada Agreement compliance rate. The WUI database is constructed based on methodology in Ahir, H., N. Bloom, D. Furceri, 2022. "The World Uncertainty Index." NBER Working Paper 29763. The WUI is calculated by counting the frequency of the word "uncertain" in Economist Intelligence Unit country reports and normalizing by the total number of words. The index is then rescaled by multiplying by 1,000,000 and weighted using the 5-year moving average of nominal GDP in US dollar.

### CROSSCURRENTS BLUR THE OUTLOOK

IMF staff projections in this update are based on real-time current trade policy; that is, they assume that policies as they stand at the time of writing are permanent. This is the case even regarding measures that have been framed as temporary or pending, meaning that pauses on higher tariffs are assumed to remain in place past their expiration dates and higher rates are assumed not to take effect. The US effective tariff rate underlying the projections is 17.3 percent, compared with 24.4 percent in the April reference forecast. The corresponding effective tariff rate for the rest of the world is 3.5 percent, compared with 4.1 percent in the April reference forecast. Economic policy uncertainty is assumed to remain elevated this year and next. Prices for energy commodities are expected to fall by about 7 percent in 2025, less than projected in the April WEO. Oil prices increased materially during military strikes between the Islamic Republic of Iran and Israel in June, with the increase primarily reflecting higher risk premiums, because the physical supply of oil was not disrupted. This geopolitics-induced increase has now largely receded, and bearish fundamentals are back in focus, with strong supply from both inside OPEC+ (the Organization of the Petroleum Exporting Countries plus selected nonmember countries, including Russia) and sources outside of OPEC+ outpacing tepid growth in demand.

**Figure 3. Evolution of 2025 Growth Forecasts**  
(Percent)



Source: IMF staff calculations.

Note: The x-axis shows the months the *World Economic Outlook* is published. AEs = advanced economies; EMDEs = emerging market and developing economies.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025>)  
 Full Report: World Economic Outlook Update July 2025, International Monetary Fund)

**WORLD ECONOMIC OUTLOOK, APRIL 2025: A CRITICAL JUNCTURE AMID POLICY SHIFTS**

The latest World Economic Outlook reports a slowdown in global growth as downside risks intensify. While policy shifts unfold and uncertainties reach new highs, policies need to be calibrated to rebalance growth-inflation trade-offs, rebuild buffers, and reinvigorate medium-term growth, thereby reducing both internal and external imbalances. Policies that promote healthy aging, bridge gender disparities, and enhance the alignment of migrants’ skills with local labour market demands can play a crucial role in countering slow economic growth and fiscal pressures, especially when coupled with infrastructure investment.

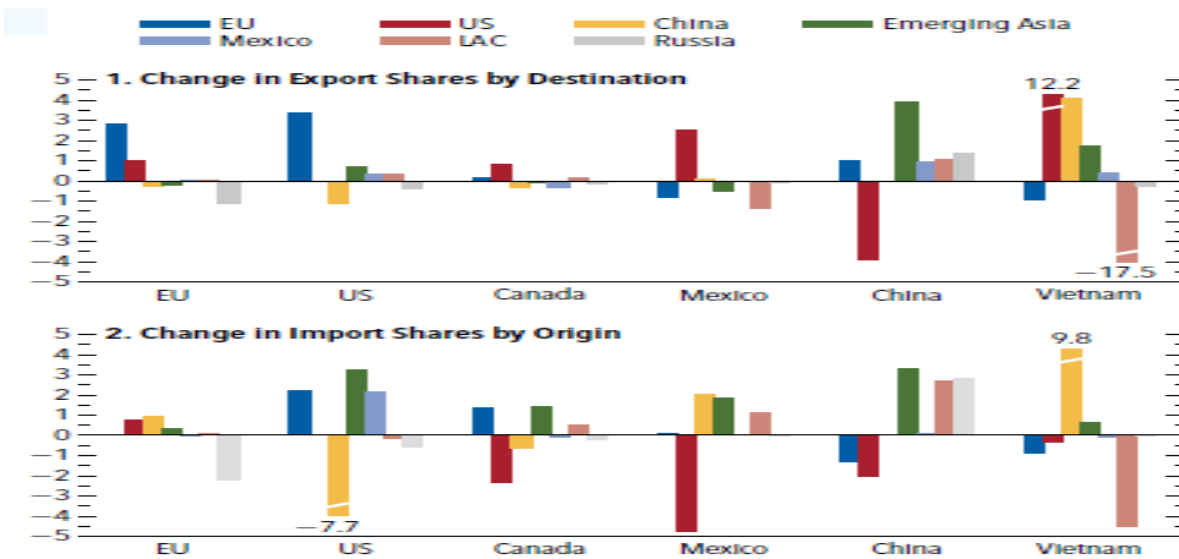
**GLOBAL IMBALANCES ARISING FROM DOMESTIC IMBALANCES**

Rising geopolitical tensions and widening domestic imbalances—in particular, weak demand in China and strong demand in the United States—have renewed concerns about global imbalances (Gourinchas and others 2024). Other nonmarket policies and state interventions could also contribute to external imbalances.

The volume of international trade in percent of world GDP has been broadly stable, but structural changes have been taking place nonetheless. Overall, increasingly more trade has been occurring within countries historically aligned with each other rather than between them (October 2024 WEO). Moreover, since 2016–17, China and the United States have diversified their bases of trading partners, decoupling from each other in terms of export and import linkages (Figure 1.14).

In some cases, this diversification has happened at a microeconomic level along the supply chain through trade rerouting and production reallocation, such as that which has taken place among emerging markets in Asia, with an increasing share of import origination for the United States and as import as well as export counterparts for China. In addition, a distinct macroeconomic dimension of trade reallocation has emerged. For example, shifting demand patterns have led Europe to import more from China in general, and from the United States in the energy sector. At the same time, Europe is exporting more to the United States in other sectors. As a result, Europe’s trade exposure to both China and the United States has increased.

**Figure 1.14. Changes in Trade Composition**  
(Percentage points, change in trade shares, 2023–24 minus 2016–17)



Sources: IMF, Direction of Trade Statistics; and IMF staff calculations.  
Note: “Emerging Asia” excludes China and “LAC” excludes Mexico. EMDE = emerging market and developing economy; EU = European Union; LAC = Latin America and the Caribbean.

## THE OUTLOOK: A RANGE OF POSSIBILITIES

The swift escalation of trade tensions has generated extremely high levels of policy ambiguity, making it more difficult than usual to establish a central global growth outlook. Therefore, this WEO presents a range of global growth projections. First is a “reference forecast” based on measures announced as of April 4. This is what is presented in the tables of this report and the WEO database. Second, a pre–April 2 forecast (with a cutoff date of late March) incorporates all prior policy announcements and economic developments since the October 2024 WEO. Third, a post–April 9 model-based forecast is used to quantify the implications of the announced pause and associated additional exemptions, as well as the escalating tariff rates between China and the United States.

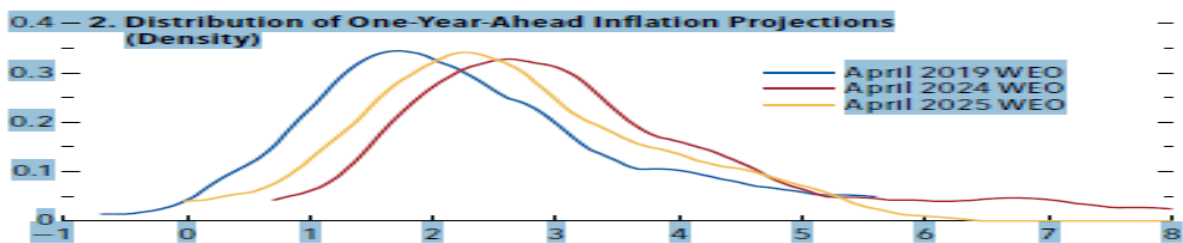
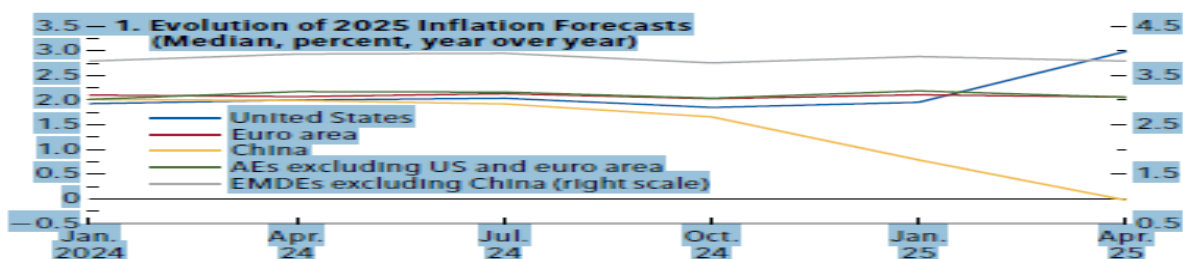
### INFLATION FORECAST

Under the reference forecast, global headline inflation is expected to decline to 4.3 percent in 2025 and to 3.6 percent in 2026. Inflation is projected to converge back to target earlier in advanced economies, reaching 2.2 percent in 2026, compared with emerging market and developing economies, for which it declines to 4.6 percent over the same time horizon. Compared with that in the January 2025 WEO Update, the global inflation forecast is slightly higher.

For advanced economies, the inflation forecast for 2025 has been revised upward by 0.4 percentage point since January. The United Kingdom and the United States stand out in both the direction and the magnitude of their revisions. Compared with those in the January 2025 WEO Update, the UK inflation forecast has been revised upward by 0.7 percentage point and the US forecast by 1.0 percentage point. For the United States, this reflects stubborn price dynamics in the services sector as well as a recent uptick in the growth of the price of core goods (excluding food and energy) and the supply shock from recent tariffs. In the United Kingdom, it primarily reflects one-off regulated price changes. In the euro area, the forecast is unchanged.

Among emerging market and developing economies, the revisions are mixed. In emerging and developing Asia, inflationary pressures are expected to be even more muted, with a downward revision of 0.5 percentage point to 2025 forecasts relative to those in January. After a series of downward surprises, inflation in China is expected to remain subdued (Figure 1.17, panel 1). In emerging and developing Europe, Russia and Ukraine have seen upward revisions for 2025, and Russia for 2026, driving overall revisions of 1.5 percentage points in 2025 and 1.0 percentage point in 2026.

**Figure 1.17. Inflation Forecasts**



Source: IMF staff calculations.

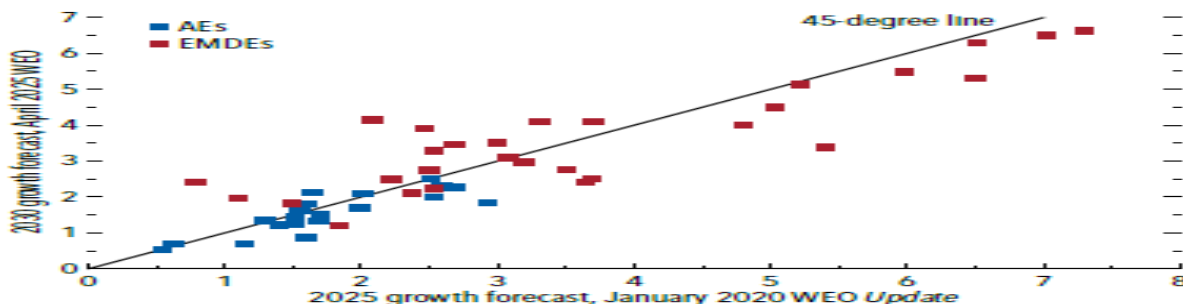
Note: In panel 1, the x-axis shows the months the *World Economic Outlook* (WEO) is published. Panel 2 displays the distribution of one-year-ahead year-over-year inflation projections from the WEO reports using estimated kernel densities. The panel shows the 50 largest economies excluding Argentina, Bangladesh, Egypt, Iran, Nigeria, Pakistan, Türkiye, and Ukraine. AEs = advanced economies; EMDEs = emerging market and developing economies.

### MEDIUM-TERM OUTLOOK

Lacking structural reform momentum and facing headwinds from a range of challenges, global economic performance is expected to remain mediocre. The five-year-ahead growth forecast stands at 3.2 percent, below the historical average during

2000–19 of 3.7 percent. For many emerging market and developing economies, as well as for quite a few advanced economies, current medium-term growth forecasts fall short of those made in 2020 (Figure 1.18). The fact that the moderation of medium-term growth is more evident among emerging market and developing economies implies a slowdown in income convergence

**Figure 1.18. Medium-Term Outlook**  
(Percent)



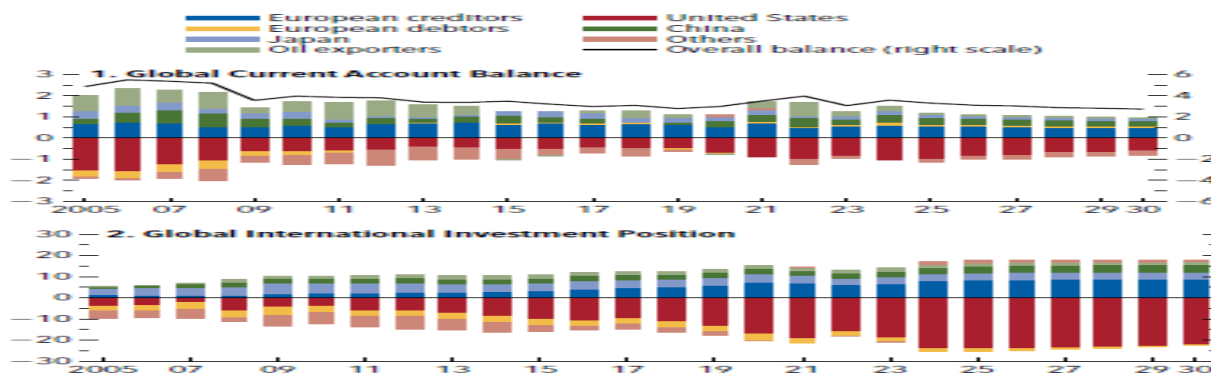
Source: IMF staff calculations.

Note: Figure plots 50 largest economies (21 AEs and 29 EMDEs) in terms of 2024 GDP in purchasing power parity international dollars. AEs = advanced economies; EMDEs = emerging market and developing economies; WEO = World Economic Outlook.

**WORLD TRADE OUTLOOK**

Global trade growth is expected to slow down in 2025 to 1.7 percentage point, a downward revision of 1.5 percentage point since the January 2025 WEO Update. This forecast reflects increased tariff restrictions affecting trade flows and, to a lesser extent, the waning effects of cyclical factors that have underpinned the recent rise in goods trade. Meanwhile, global current account balances are expected to narrow somewhat (Figure 1.19). The widening of current account balances in 2024 reflected widening domestic imbalances and a pickup in global goods trade. Over the medium term, global balances are expected to narrow gradually as the effects of these factors wane. Creditor and debtor stock positions are estimated to have increased in 2024, with the increases reflecting widening current account balances. They are expected to moderate slightly over the medium term as current account balances gradually narrow. In some economies, gross external liabilities remain large from a historical perspective and pose risks of external stress.

**Figure 1.19. Current Account and International Investment Positions**  
(Percent of global GDP)



Source: IMF staff calculations.

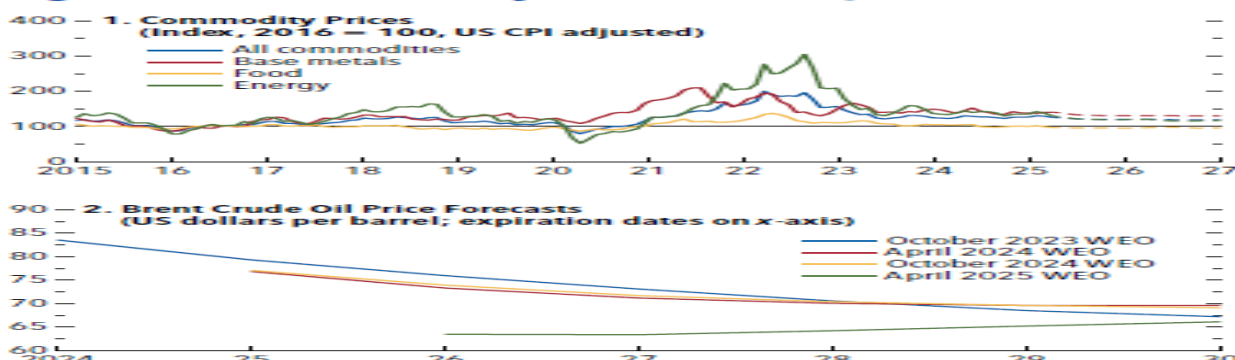
Note: "European creditors" are Austria, Belgium, Denmark, Finland, Germany, Italy, Luxembourg, The Netherlands, Norway, Sweden, and Switzerland; "European debtors" are Cyprus, Greece, Ireland, Portugal, Slovenia, and Spain; "oil exporters" are Algeria, Azerbaijan, Iran, Kazakhstan, Kuwait, Nigeria, Oman, Qatar, Russia, Saudi Arabia, the United Arab Emirates, and Venezuela.

**COMODITY SPECIAL FEATURE: MARKET DEVELOPMENTS AND THE IMPACT OF AI ON ENERGY DEMAND**

Primary commodity prices increased 1.9 percent between August 2024 and March 2025, with the rise driven by natural gas, precious metals, and beverage prices. In oil markets, prices fell amid concerns that a trade war could dampen global demand, adding to downward pressure from robust oil production growth outside OPEC+ (Organization of the Petroleum Exporting Countries plus selected nonmember countries, including Russia) and the unwinding of OPEC+ supply cuts. With

the notable exception of gold prices, which continued to soar owing to geopolitical uncertainty, and prices of some staples like wheat, most commodity prices have dropped since the announcement of additional tariffs by the US administration on April 2. This Special Feature also analyzes the impact of artificial intelligence (AI) on energy demand.

**Figure 1.SF.1. Commodity Market Developments**



Sources: Bloomberg, L.P.; Haver Analytics; IMF Primary Commodity Price System; International Energy Agency; and IMF staff calculations.  
 Note: In panel 1, latest actual CPI value is applied to forecasts, represented by the dashed portions of the graph lines. CPI = consumer price index; WEO = World Economic Outlook.

## **COMMODITY MARKET DEVELOPMENTS**

Oil prices declined 9.7 percent between August 2024 and March 2025 as trade war fears, strong non-OPEC+ supply growth, and the unwinding of OPEC+ cuts more than offset lingering supply risks. Oil prices then plummeted in early April amid escalating trade tensions, adding to an already-bearish outlook. This latest catalyst compounded weak fundamentals, with supply growth expected to likely outpace tepid global demand growth through 2025 and 2026. Demand concerns were exacerbated by sluggish Chinese demand, partly dented by the rising penetration of electric vehicles (EVs).

In this context, OPEC+ policy will be pivotal: Facing pressure to roll back its deep and sustained cuts, OPEC+ has decided to start gradually unwinding them despite a broader environment of falling prices. The harshest sanctions on Russia to date (imposed on January 10, 2025) have not materially disrupted oil flows. Russian oil, exported primarily to China and India, has traded at a \$5–\$15 discount to Brent. Futures markets indicate that oil prices will average \$66.9 per barrel in 2025, a 15.5 percent decline, before falling to \$62.4 in 2026 (Figure 1.SF.1, panel 2). Risks to this outlook are balanced. Upside price risks from potential disruptions in oil supply from countries subject to sanctions or a de-escalation of trade barriers are offset by the possibility of a further escalation in the trade war and additional increases in OPEC+’s production schedule

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>  
 Full Report: World Economic Outlook Update April 2025, International Monetary Fund)

## **INDIAN ECONOMY OVERVIEW**

### **INTRODUCTION**

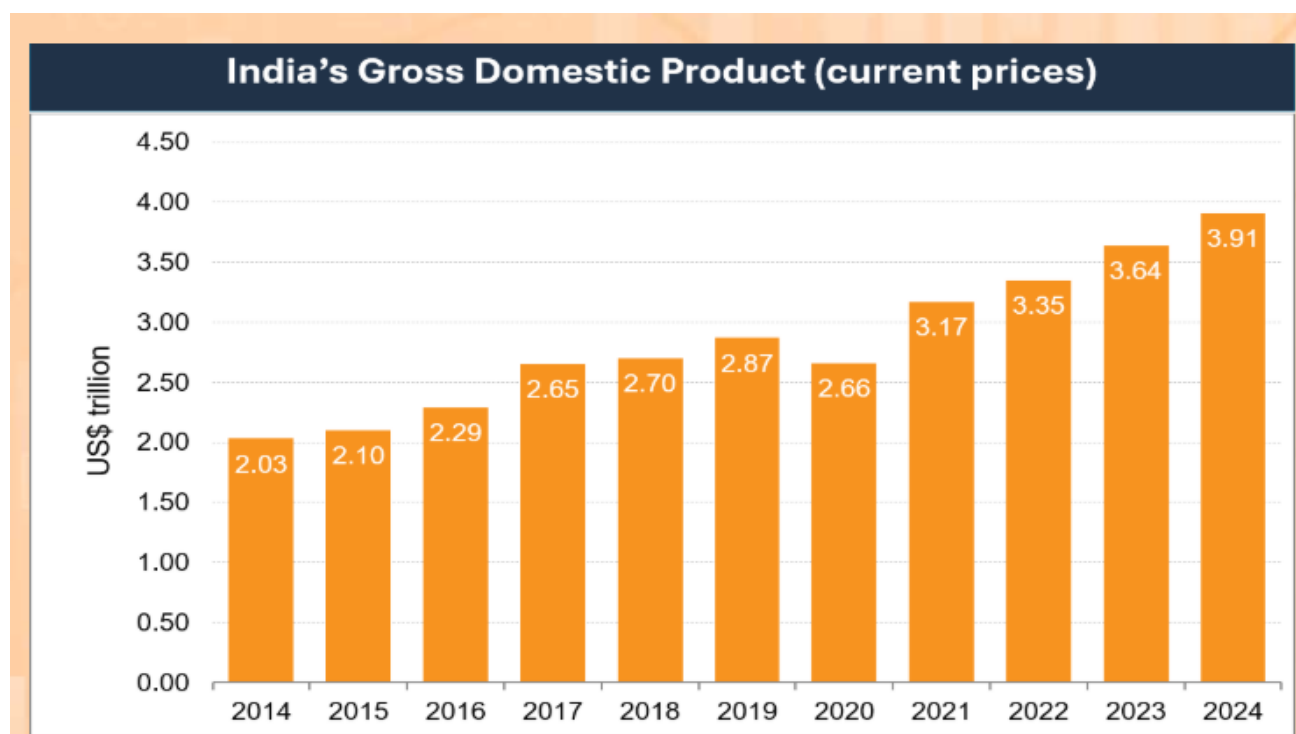
India’s economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US\$ 3.78 trillion), India’s growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

### **MARKET OVERVIEW**

India’s economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US\$ 2.20 trillion), from Rs. 1,76,51,000 crore (US\$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US\$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US\$ 1 trillion) by 2030.



India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US\$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US\$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).

## **RECENT DEVELOPMENTS**

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US\$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs. 15,36,849 crore (US\$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US\$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US\$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US\$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US\$ 44.39 billion).
- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US\$ 699.74 billion).
- In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US\$ 2.4 billion) across 97 deals.
- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US\$ 70.34 billion) in the same period.
- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.

- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks third position in the global number of scientific publications.
- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US\$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US\$ 21.57 billion).
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

## **GOVERNMENT INITIATIVES**

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, several of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the US, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32,07,000 crore (US\$ 375 billion) and Rs. 48,21,000 crore (US\$ 564 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, one crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with Micro, Small and Medium Enterprises (MSME) value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1,309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.

- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of ‘Aatmanirbhar Bharat’ and ‘Local goes Global’.
- To enhance India’s manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister’s Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

## **ROAD AHEAD**

India’s economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India’s comparatively strong position in the external sector reflects the country’s positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia’s top recipient.

In H1 FY25, India’s growth-focused approach was underscored by the government’s capital expenditure outlay of Rs. 15,02,000 crore (US\$ 176 billion), reinforcing its commitment to infrastructure-led development.

In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US\$ 131 billion) over Rs. 10,18,000 crore (US\$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India’s total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US\$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

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

## **RENEWABLE ENERGY – INDUSTRY SCENARIO**

### **INTRODUCTION**

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

India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2023. As of March 2025, renewable energy sources, including biomass, waste to power and waste to energy, have a combined installed capacity of 220.09 GW. 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**

Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 19.02% between FY16 and FY25. India has 220.1 GW of renewable energy capacity in FY25.

Solar energy contributed the most to the year's capacity expansion, with 23.83 GW added in FY25, a significant increase over the 15.03 GW added in the previous year.

India's wind energy sector is making significant strides towards achieving the ambitious target of 100 GW of production by 2030, according to the Indian Wind Turbine Manufacturers Association (IWTMA). The country currently has an installed wind energy capacity of over 50 GW and an annual domestic manufacturing capacity of over 18 GW for wind turbines and components.

Power generation from renewable energy sources (excluding hydro) stood at 172.37 billion units (BU) in FY25.

Installed capacity from large hydro projects in India increased from 35.9 GW in March 2008 to 46.72 GW as of March 2025, while capacity from small hydro plants increased four-fold to 5.10 GW in the same period.

India's annual capacity addition of wind power is expected to double to 7.1 GW on average in the next two fiscals, compared with 3.4 GW in FY25, driven by government measures to ramp up the pace.

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

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

## **INVESTMENTS/ DEVELOPMENTS**

BPCL plans US\$ 1.19 billion (Rs. 10,029 crore) for green energy, targeting 2 GW by 2025, 10 GW by 2035, and 7,000 EV chargers in five years.

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

- The Union Budget for 2025-26 has notably enhanced allocations for the renewable energy sector, with budget estimates for the Ministry of New and Renewable Energy (MNRE) totalling Rs. 256.49 crore (US\$ 3.03 billion). This represents a 39% increase compared to last year's initial budget estimates of Rs. 19,100 crore (US\$ 2.26 billion).
- India's renewable energy sector has attracted significant foreign direct investment (FDI), amounting to Rs. 1,40,413 crore (US\$ 21.33 billion) from April 2000 to December 2024.
- India and the Netherlands are set to strengthen their clean energy collaboration by establishing a green and digital corridor between Indian ports and the Port of Rotterdam.
- Avaada Group announced on April 29, 2025, that it has signed an initial agreement with the Maharashtra government to develop two pumped storage projects in the state, with a combined capacity of 3,600 megawatts (MW). The projects, which include the 2,400 MW Pawana Falyan and the 1,200 MW Sirsala, will require a cumulative investment of Rs. 15,100 crore (US\$ 1.77 billion). As stated by the company, these initiatives are expected to create over 3,800 direct employment opportunities.
- Emmvee Group, a Bengaluru-based manufacturer of solar photovoltaic panels, announced on Thursday that it will invest Rs. 15,000 crore (US\$ 1.7 billion) to establish a manufacturing facility and generate 10,000 jobs.
- State-owned power giant NTPC announced on Monday that it has signed preliminary agreements to invest over Rs. 2 lakh crore (US\$ 23.6 billion) in a range of renewable energy projects in Madhya Pradesh, including solar, wind, pumped hydro storage, non-fossil fuel-based initiatives, and other carbon-neutral ventures.
- Over the last few years there has been an increase in the percentage contribution of renewable energy to total installed capacity. In 2013-14, the contribution was 12.92%, which increased to 45.50% as of March 2025.

- India is set to significantly boost its renewable energy investments, with a projected increase of 83% to approximately US\$ 16.5 billion in 2024, as part of its strategy to transition to cleaner energy sources and reduce carbon emissions.
- India is set to invest over US\$ 360 billion in renewable energy and infrastructure by 2030, with US\$ 190 billion to US\$ 215 billion needed to achieve 500 GW of renewable capacity. An additional US\$ 150 billion to US\$ 170 billion will be required for electricity transmission and storage.
- Brookfield Asset Management plans to boost its investments in India's renewable energy sector to over US\$ 10 billion in the next three to four years, also exploring electric vehicles and green hydrogen.
- India's renewable energy sector set to attract over US\$ 250 billion in investments, with solar PV projects expecting US\$ 15.5 billion and battery manufacturing US\$ 2.7 billion.
- Indian companies are outpacing global averages in emissions reporting and reduction, with decarbonisation driving significant financial gains, showcasing immense untapped potential in sustainability and AI-driven innovations.
- India aims to become a global wind power hub, with policy support driving local manufacturing and a target of capturing 10% of global wind energy demand by 2030.
- Radiance Renewables, an Indian renewable energy developer, and the UK's Private Infrastructure Development Group have formed a joint venture called Radiance InfraCo Renewables to develop greenfield solar and wind-solar hybrid projects for commercial and industrial clients in India, leveraging their expertise to support the country's transition towards its net-zero emissions target by 2070.
- Maruti Suzuki India will invest Rs. 450 crore (US\$ 54 million) over the next three years in renewable energy projects, including a biogas plant at Manesar and expanding solar capacity. The pilot biogas plant aims to produce 1 lakh cubic meters of biogas in FY 2024-25, offsetting 190 tonnes of CO<sub>2</sub> annually. Solar capacity will grow from 43.2 MWp to 78.2 MWp by FY 2025-26, supporting Suzuki's 'Environment Vision 2050'.
- NTPC Green Energy Ltd. will invest Rs. 80,000 crore (US\$ 9.59 billion) in Maharashtra for green hydrogen, ammonia, and methanol projects, including 2 GW pumped storage and up to 5 GW renewable energy projects, as part of a plan to build 60 GW renewable capacity by 2032.
- On December 4, 2023, Andhra Pradesh announced Rs 6600 crore (US\$ 794 million) clean energy and infrastructure expansion plans, including a 750 MW solar project, 100 MW solar plant, substation enhancements, collaborations with HPCL, Avera AI Mobility's electric vehicle expansion, and SECI contract for solar energy.
- On January 4, 2024, Torrent Power signed four initial pacts with the Gujarat government to invest Rs 47,350 crore (US\$ 5.70 billion) in renewable energy, green hydrogen, and electricity distribution. These investments are aimed at contributing to the state's development and creating employment opportunities.
- On January 8, 2024, Tata Power announced a Rs 70,000 crore (US\$ 8.42 billion) investment to develop 10 GW of solar and wind power capacity in Tamil Nadu over the next 5-7 years. This aligns with its goal of achieving 70% clean energy production by 2030.
- Eco Wave Power and Bharat Petroleum signed an MoU at India Energy Week 2025 to develop wave energy in India, estimated at 40,000 MW. The agreement, witnessed by Minister Hardeep Singh Puri, aims to integrate wave power into India's renewable energy mix.
- Around US\$ 2.8 trillion will be invested in energy in 2023 globally. More than US\$ 1.7 trillion is going to clean energy, including renewable power, nuclear, grids, storage, low-emission fuels, efficiency improvements and end-use renewables and electrification.
- 59 solar parks with an aggregate capacity 40 GW have been approved in India.
- Solar Parks in Pavagada (2 GW), Kurnool (1 GW) and Bhadla-II (648 MW) are included in the top 5 operational solar parks of 7 GW capacity in the country.

- The world's largest renewable energy park of 30 GW capacity solar-wind hybrid project is under installation in Gujarat.
- India offers a great opportunity for investments in the RE sector; \$196.98 Bn worth of projects are underway in India.
- Wind Energy has an offshore target of 30 GW by 2030 with 3 potential sites identified.
- Ayana Renewable Power Pvt Ltd (Ayana) announced plans to set up renewable energy projects totalling 2 gigawatts (GWs) with an investment of Rs. 12,000 crore (US\$ 1.53 billion) in Karnataka.
- The Solar Energy Corporation of India (SECI) implemented large-scale central auctions for solar parks and has awarded contracts for 47 parks with over 25 GW of combined capacity.

## **GOVERNMENT INITIATIVES**

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

- The Pradhan Mantri Jaiv Indhan - Vatavaran Anukool Fasal Awashesh Nivaran (PM JI-VAN) Yojana, amended in 2024, aims to provide financial support for advanced bioethanol projects using renewable feedstocks. Over Rs. 908 crore (US\$ 106.7 million) has been approved for 2G bioethanol projects, including commercial-scale initiatives in Panipat, Haryana.
- The Rajasthan government signed an MoU with NTPC Green Energy for 28,500 MW of renewable energy-based projects, as part of the total 31,825 MW of power generation projects worth Rs 1.6 lakh crore (US\$ 19.18 billion). This massive renewable energy investment is aimed at making Rajasthan self-reliant in the energy sector and significantly expanding the state's renewable power capacity.
- Government plans to invest Rs. 9,12,000 crore (US\$ 107.89 billion) in power transmission infrastructure by 2032 to boost capacity and support growing electricity demand.
- As of January 2, 2024, the Government of India is implementing the Production Linked Incentive (PLI) Scheme for the National Programme on High Efficiency Solar PV Modules, aimed at achieving gigawatt-scale manufacturing capacity. Under Tranche-II, with a budget allocation of Rs 19,500 crore (US\$ 2.35 billion), Letters of Award were issued in April 2023 for the establishment of 39,600 MW of fully or partially integrated solar PV module manufacturing units.
- The Ministry of New and Renewable Energy (MNRE) has proposed the establishment of a 13,000 MW renewable energy (RE) capacity along with a 12,000 MWh Battery Energy Storage System (BESS) in Ladakh. On October 18, 2023, the Cabinet Committee on Economic Affairs approved the construction of an Inter-State Transmission System (ISTS) to facilitate the power evacuation and grid integration of these RE projects in Ladakh.
- Proposed solar cities and parks: The Solar Park Scheme launched in December 2014 with a capacity of 20,000 MW was expanded to 40,000 MW by March 2017. As of November 30, 2023, 50 solar parks have been approved, totaling around 37,490 MW capacity across 12 states. Of these, 10,401 MW has been commissioned, including 284 MW in 2023.
- On February 13, 2024, Prime Minister Mr. Narendra Modi launched PM Surya Ghar Muft Bijli Yojana, offering free rooftop solar electricity to 1 crore households, backed by subsidies and concessional loans.
- On December 12, 2023, the Union Minister for New & Renewable Energy and Power reported the installation of 140 MW solar power plants and 2.73 lakh standalone solar pumps under PM-KUSUM, aimed at farmer welfare and environmental sustainability.
- In Budget 2023-24, Green Growth was identified as one of the nodes in the SAPTARISHI (7 priorities).
- In Budget 2023-24, pumped storage projects received a push with a detailed framework to be formulated.

- Union Budget 2023-24 envisions to create sustainable cities of tomorrow. To translate this, states and cities will be encouraged to undertake urban planning reforms and actions to transform our cities into 'sustainable cities of tomorrow.'
- The Indian government's commitment to reaching net-zero emissions by 2070 and increasing its renewable energy target to 500 GW by 2030 at the COP26 summit has provided great support to the industry and spurred unprecedented growth.
- 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.

## **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 US\$ 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.

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



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

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











## ENERGIZING THE FUTURE: POWERUP Q1 2025 HIGHLIGHTS

### INTRODUCTION

Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy. This document details the performance and key developments in India's power sector during the first quarter (January–March) of 2025.

### INSTALLED POWER GENERATION CAPACITY (MW)

India added a total power generating capacity of 13,495 megawatts (MW) in 1Q 2025. Renewables accounted for 78.9% of all new capacity additions.

Energy Source	As on 31 Dec 2024	As on 31 Mar 2025	Change (MW)	% of New Capacity Added*
 Wind Power	48,163	50,038	1,875	13.9
 Solar Power*	97,865	105,646	7,782	57.7
 Small Hydro	5,101	5,101	-	0.0
 Biomass	10,728	10,743	15	0.1
 Waste to Energy*	620	840	220	1.6
 Large Hydro	46,968	47,728	760	5.6
 Nuclear	8,180	8,180	0	0.0
 Coal (+ Lignite)	218,970	221,813	2,843	21.1
 Gas	24,818	24,533	-285	-2.1
 Diesel	589	589	0	0.0
<b>Total</b>	<b>462,002</b>	<b>475,212</b>	<b>13,210 (Net capacity added)</b>	<b>-</b>

\*Includes grid and off-grid capacities. As a % of total new capacity added: 13,495MW











With gas capacity retirement of 285MW, the net capacity added was 13,210MW. With these additions, India's total cumulative power generation capacity reached 475.2 gigawatts (GW) as of March 31, 2025.

Solar, coal, and wind power were the main contributors to this growth, accounting for 57.7%, 21.1% and 13.9%, respectively, of the total capacity added, reflecting the continuing emphasis on clean energy along with targeted thermal capacity additions to meet rising electricity demand.

### KEY CAPACITY ACHIEVEMENTS IN 1Q 2025:

Capacity installations in 1Q 2025 surged back to the record highs (~13GW) achieved in 1Q 2024 driven by contributions from solar, coal and wind power capacity additions.

## Power Capacity Additions by Energy Source (MW)

Energy Source	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025
 <b>Wind Power</b>	1,150	770	707	800	1,875
 <b>Solar Power</b>	8,495	3,661	5,288	7,103	7,782
 <b>Small Hydro</b>	17	2	71	25	-
 <b>Biomass</b>	94	-	369	4	15
 <b>Waste to Energy (off-grid)</b>	3	8	11	15	220
 <b>Large Hydro</b>	18	-	-	40	760
 <b>Nuclear</b>	700	-	-	-	-
 <b>Coal (+ Lignite)</b>	3,193	1	60	1,320	2,843
 <b>Gas</b>	-	(220)	-	-	(285)
 <b>Diesel</b>	-	-	-	-	-
<b>Total</b>	<b>13,669</b>	<b>4,221</b>	<b>6,505</b>	<b>9,307</b>	<b>13,210</b>

Source: Central Electricity Authority, JMK Research, MNRE, IEEFA

### **POLICIES AND CAPACITY TARGETS:**

India continues to implement long-term clean energy goals supported by proactive policy measures. The government aims to install approximately 50 GW of non-fossil fuel power capacity annually starting from 2023, in order to achieve 500 GW of non-fossil capacity by 2030.

Since 2018, the central government has consistently issued tenders for solar, wind, hybrid, and energy storage projects. The volume of tendered capacity has risen since 2023, offering greater visibility and investment security to developers.

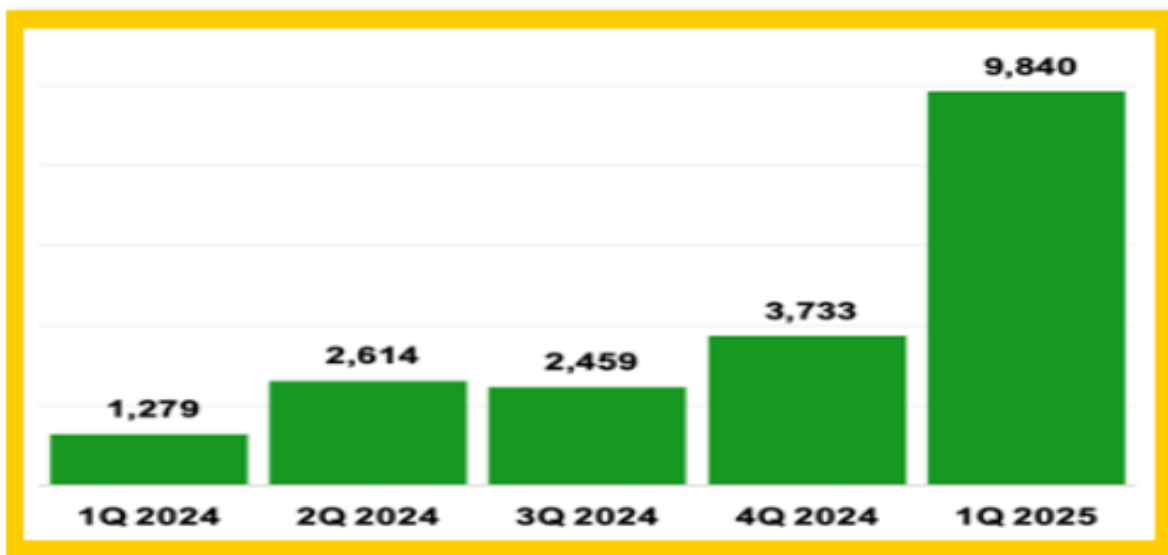
Additional policy measures have further supported capacity expansion and domestic manufacturing, including:

- **PM Surya Ghar Yojana** for promoting rooftop solar adoption
- **PM-KUSUM scheme** for solarisation of agricultural feeders and pumps
- **Production-Linked Incentive (PLI) Scheme** to boost manufacturing of solar modules and related equipment

These policies, combined with a strong demand outlook, have created a favorable environment for private and public sector investments in clean energy.

## INVESTMENTS IN RENEWABLE ENERGY

### **Investments in India's Renewable Energy Sector (US\$ million)**



*Source: JMK Research, News Reports*

Investments in India's renewable energy sector reached record levels in 1Q 2025, driven by large-scale acquisitions and substantial debt financing deals.

### CONCLUSION

India's power sector witnessed strong growth in Q1 2025, with substantial capacity additions led by renewables and record-high investments. Supportive policies, rising demand, and increased private sector participation have strengthened the shift toward clean energy. With fossil fuel dependency gradually declining, India remains on course to meet its 2030 non-fossil capacity goals. The coming months will be critical in sustaining this momentum amid rising seasonal electricity demand.

(Source: <https://www.pib.gov.in/FactsheetDetails.aspx?Id=149218>)

## OUR BUSINESS

*Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statement that involve risks and uncertainties. You should read chapter titled “**Forward Looking Statements**” beginning on page 21 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read chapters titled “**Risk Factors**” and “**Management’s Discussion and Analysis of Financial Conditions and Results of Operations**” beginning on pages 31 and 197, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our fiscal year ends on March 31 of each year, and references to a particular financial year are to the twelve months ended March 31 of that year.*

*We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Information, and may not have been subjected to an audit or review by our Statutory Auditor. For further information, please refer to the chapter titled “**Restated Standalone Financial Statements**” beginning on page 194. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.*

*Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2025, Fiscal 2024 and Fiscal 2023, included herein is derived from the Restated Standalone Financial Statements, included in this Draft Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to “we” or “us” mean Oneindig Technologies Limited. For further information, relating to various defined terms used in our business operations, please refer to the chapter titled “**Definitions and Abbreviations**” beginning on page 1.*

*Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information as well as industry publications and other sources for more information, please refer to the chapter titled “**Our Industry**” beginning on page 103.*

### **OVERVIEW**

Our Company was originally formed as a Private Limited Company under the provisions of the Companies Act, 2013 under the name of “**Oneindig Technologies Private Limited**” and received certificate of incorporation from Registrar of Companies, Central Registration Centre dated November 02, 2016.

Subsequently, our Company was converted into a Public Limited Company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on March 15, 2024 and the name of Company was converted to Oneindig Technologies Limited and a fresh certificate of incorporation consequent upon conversion dated June 29, 2024 was issued by the Registrar of Companies, Central Processing Centre. For further details, see “**History and Certain Corporate Matters**” beginning on page 157 of this Draft Red Herring Prospectus.

Our Company is engaged in providing Engineering, Procurement and Commissioning (EPC) services, in the solar energy sector, including complete turnkey solar power solutions and associated Operations and Maintenance (O&M) services. We undertake diverse solar projects, including residential rooftop, commercial & industrial (C&I) rooftop, ground-mounted projects and solar water pumps for Private clients and Government entities. In addition to turnkey solar power solutions, we supply wide range of solar products and equipment, including Solar PV (Photovoltaic) Modules, Solar inverters, Solar pump controllers, ESS(Li-ion/Lead Acid), ACDB/DCDB.LT/ HT Panels and all kinds of wires and cables. Further, we are also engaged in Independent Power Producer activities through Power Purchase Agreements (PPAs).

With a primary focus on renewable energy, the company began its operations in the National Capital Region of Delhi and has installed Solar Power Plants in various states of India including Delhi, Haryana, Uttar Pradesh, Rajasthan, Madhya Pradesh, Maharashtra, Gujarat, Punjab, Uttarakhand, Telangana, Arunachal Pradesh, Odisha, UT of Jammu and Kashmir and West Bengal We are engaged in the design, supply, research, and development of Solar Module Mounting Structures. Additionally, the Company is involved in the Engineering, Procurement, and Commissioning (EPC) of solar water pumps as well.

We have successfully developed, executed and commissioned 17 major projects under the Ground-Mounted segment, with a total project value exceeding 19 Crore. Under the Commercial & Industrial (C&I) rooftop segment, we have completed various projects for private as well as Government clients.

Further, under the Solar Water Pump vertical, our Company has installed 500+ pumps at Haryana and different location in union territory of Jammu & Kashmir.

We have an aggregate Operational project capacity of 38 MW solar projects; under construction Contracted Projects capacity of 23 MW and under construction awarded projects capacity of 15 MW as on date of this Draft Red Herring Prospectus.

We offer a comprehensive range of AC and DC solar water pumps, available in both surface and submersible models. Designed to reduce farmers’ reliance on diesel and electricity, our pumps offer a low-maintenance, cost-effective alternative to traditional irrigation systems. Our product line-up includes 2 HP, 3 HP, 5 HP, 7.5 HP, 10 HP, and 15 HP solar water pumps—delivering dependable, sustainable irrigation solutions tailored to diverse agricultural needs. We have successfully installed solar water pumps in regions such as Haryana and Jammu & Kashmir.

The range includes solar agricultural pumps, deep submersible pumps, and compact mini solar pumps—making our solutions suitable for a wide variety of irrigation requirements and ensuring consistent performance across varying terrains and crop types.

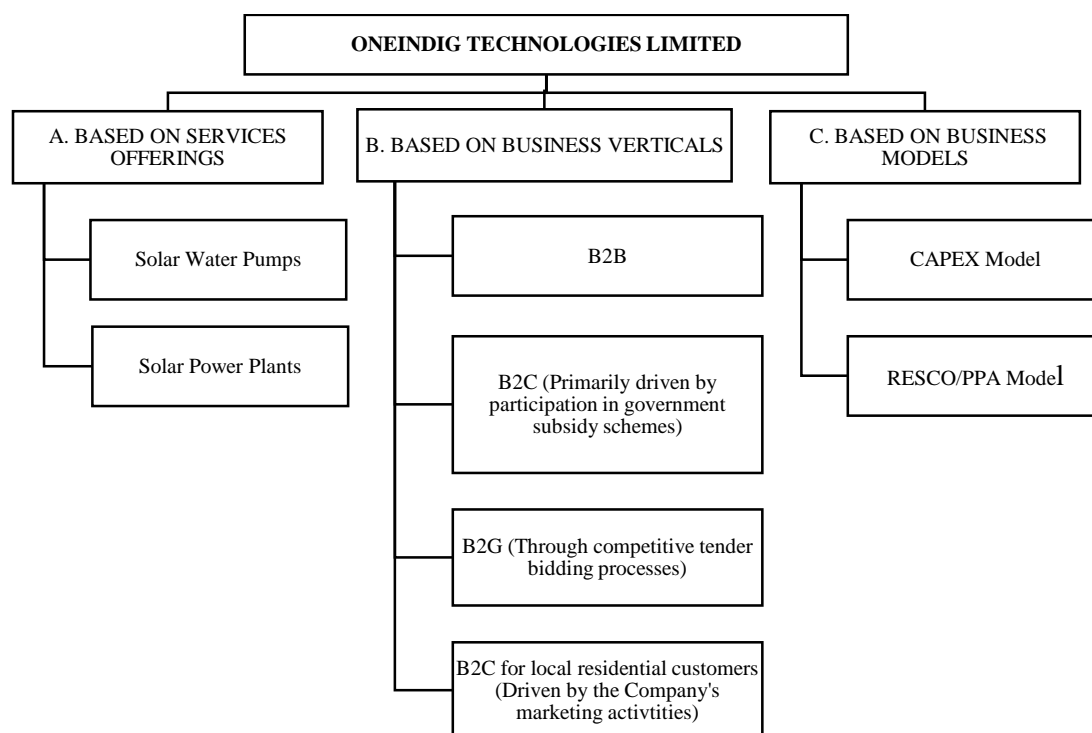
**End-to-End Services for Solar Power Projects:**

- **Project Development:** Since our inception, we have been delivering end-to-end solar project solutions, with a focus on site surveying and commissioning services for solar power plant installations.
- **Project Financing:** Solar projects often face upfront investment barriers. To address this, we offer flexible financing models, including 100% financing through revenue-sharing agreements and support in securing credible bank loans.
- **EPC Management:** Engineering, Procurement, and Commissioning (EPC) are the backbone of successful solar projects. Our experienced team has executed projects ranging from 1 kW to 3 MW, and we are now managing installations of up to 20 MW, ensuring delivery at every scale.
- **Operation and Maintenance:** With over two decades of combined experience in project development and EPC, our expert team ensures optimal performance and long-term reliability of solar plants, regardless of their size or capacity.

**OUR VISION AND MISSION**

VISION	MISSION
<p>To be recognized in delivering high-quality, environmentally sustainable products and services that create lasting value and positive experiences.</p>	<ul style="list-style-type: none"> <li>• To lead in the exploration and deployment of innovative products and technologies.</li> <li>• To set new benchmarks in stakeholder satisfaction, creating a unique value proposition that sets us apart and drives our actions.</li> <li>• To promote growth through best practices while actively contributing to environmental conservation and sustainability.</li> </ul>

## CLASSIFICATION OF BUSINESS OPERATIONS



### A. BASED ON SERVICES OFFERINGS

- Solar EPC services (“**Solar EPC Business**”)
- Turnkey Solar Project Development by way of land aggregation, obtaining connectivity approvals, bay allocation, facilitating captive arrangements and enabling execution of private power purchase agreements (“PPAs”) between the buyer and the seller and providing EPC services (“**Turnkey Solar Services**”).
- Turnkey Solar Services and Solar EPC Business, the Company also offer operations and maintenance (“O&M”) services depending on the requirements of the customers. As a part of the Turnkey Solar Services, Company has developed and commissioned.
- Products provided by the Company include complete range of Solar Products ranging from On-grid to off-grid to hybrid products including li-ion batteries, lead Acid batteries and Solar Structure developed through carefully selected OEM partners.
- The Company undertakes projects for the installation of Solar Pumps, Solar Rooftop Plants, and Ground-Mounted Solar Plants.

### B. BASED ON BUSINESS VERTICALS

The Company’s business is primarily divided between B2B and B2G segments, with most B2C engagements arising through government-backed schemes.

***In B2B Segment:*** Since our Company’s inception in 2016, the Company has gained experiences in solar EPC which is led to various B2B tie ups in solar projects by way of consortium and/or JV for its implementation. This has enhanced the order book size and penetration of market. A lot of new business houses who want to enter into solar field are looking at us to partner for providing solar expertise.

***In B2G segments:*** Our Company is actively involved in the following government-subsidized schemes launched by the Government of India.

➤ ***Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan Scheme (“PM KUSUM”):*** This initiative offers significant opportunities as it promotes the use of solar energy in agriculture, helping farmers reduce dependence on diesel and electricity for irrigation.

The scheme supports the installation of solar pump sets to replace traditional ones, ensuring energy and water security for farmers while also reducing greenhouse gas emissions. Under this scheme, the government provides substantial subsidies—for instance, in Haryana, farmers pay only 25% of the total pump cost, with the remaining amount covered by state and central authorities.

➤ **Pradhan Mantri Surya Ghar Muft Bijli Yojana (“PMSGMBY”)**: A government initiative that allows homeowners to benefit from solar energy with no preconditions and attractive subsidies. Under this scheme, residential consumers can install solar power systems ranging from 1 kW to 10 kW, depending on the available rooftop space.

**In B2C segments:** The Company offers a comprehensive range of customized solar power solutions, catering to diverse customer needs. Through our Turnkey Solar Services and Solar Park Business, we have followed ‘Co-Developer’ approach which provides investment returns to customers. This approach includes land acquisition, site preparation, obtaining necessary approvals, and arranging power off-take (if required), followed by transferring the project to the developer. We then continue with EPC and O&M services as per the contractual agreement.

Our customer base includes Independent Power Producers (IPPs), co-developers, large Central Public Sector Enterprises (CPSEs), solar developers, and generation companies backed by marquee investors, private equity funds, and leading banking institutions.

### **BASED ON BUSINESS MODELS**

- Company’s business operations are primarily divided into two segments:
  - Capital Expenditure (CAPEX) and
  - Renewable Energy Service Company (RESCO)

### **Capital Expenditure (CAPEX MODEL)**

Under the CAPEX model, the Company offer Engineering, Procurement, Commissioning, and operation of solar projects. In this model, customer invest in the Capital Expenditure at their own and our Company does Engineering, Procurement, Commissioning, and Operation on behalf of the client. This model may be executed in various manners such as rooftop and ground-mounted systems, as well as off-site solar farms.

### **THE EPC SERVICES INCLUDE:**

- a. **Ground Mounted Projects:** Ground-mounted solar power projects are utility-scale installations developed on open land parcels for the purpose of generating electricity for captive use or third-party sale. These projects typically require comprehensive site assessments, land acquisition, design and engineering, procurement of materials, installation, testing and commissioning, along with grid interconnection approvals. Our Company undertakes turnkey execution of ground mounted solar projects for both private clients and Government entities, including participation in schemes such as Component C of the PM-KUSUM Yojana, which focuses on solarization of agricultural feeders.
- b. **Commercial & Industrial (C&I) Rooftop Projects:** Our Company offers end-to-end rooftop solar solutions for Commercial & Industrial (C&I) establishments, serving both private clients and Government entities. These projects are executed exclusively on rooftop structures and involve a comprehensive scope of Engineering, Procurement and Construction (EPC) services, including system design, equipment sourcing, installation, testing and commissioning. Through the deployment of solar infrastructure, C&I customers can significantly reduce energy costs, enhance their sustainability efforts and contribute to global clean energy initiatives.
- c. **Residential Rooftop Projects:** Our Company offers supply, installation, testing and commissioning services for Residential Rooftop solar systems. These systems are installed on the rooftops of individual households and are directly connected to the utility grid, enabling seamless integration of solar power into the domestic energy supply. By generating electricity from solar energy during daylight hours, consumers reduce their dependency on conventional power sources. Any surplus energy generated is exported to the grid, with users typically benefiting from net metering arrangements.

### Renewable Energy Service Company (RESCO MODEL)

The RESCO model—also known as the OPEX (Operational Expenditure) or BOOT (Build, Own, Operate, Transfer) model—involves the energy service company (RESCO) arranging the capital investment and assuming all project-related risks.

Under this model, the developer enters into an agreement with the rooftop owner, who can utilize the electricity generated by the solar system. In return, the rooftop owner pays a pre-determined tariff to the RESCO developer on a monthly basis for the duration of the agreement.

The ownership of the solar assets remains with the company throughout the contract period, generating a steady stream of annuity income.

### SOLAR WATER PUMPS

AC/DC solar water pumps are a type of water pump that can be powered by both alternating current (AC) and direct current (DC) electricity sources. These pumps are primarily designed to be powered by solar panels. Solar panels generate DC electricity from sunlight, which can be used directly to power DC pumps or converted to AC power using an inverter for AC pumps.

- a) **DC Pumps:** DC solar water pumps are specifically designed to run on direct current. They are highly efficient and suitable for solar power applications because they can directly use the electricity generated by solar panels without the need for an inverter.
- b) **AC Pumps:** AC solar water pumps are designed to run on alternating current, similar to traditional electric pumps. They require an inverter to convert the DC power generated by solar panels into AC power. This makes them suitable for larger water supply systems, such as agricultural irrigation or supplying water to residential and commercial properties.

### EPC - AC/DC SOLAR WATER PUMPS: BUSINESS PROCESS








### EPC OF SOLAR WATER PUMPS (Engineering, Procurement, and Commissioning)






Engineering, Procurement, and Commissioning (EPC) of solar water pumps involves a full cycle of designing, acquiring materials, and constructing solar-powered water pumping systems. EPC service provider is responsible for delivering a complete Photovoltaic (PV) power plant to the Asset Owner, handling all aspects from designing till commissioning and ensuring that the system performs to achieve the desired results.






### EPC of Solar Water Pumps divided into following Phases:

- a) **Engineering:** This phase involves the detailed planning and design of the solar energy system, including determining the optimal direction and placement of solar panels, electrical systems, and other components to maximize energy generation.
- b) **Procurement:** During this stage, all the necessary materials and equipment, such as AC/DC water pumps of desired capacity, solar panels, inverters, mounting structures, wiring, Pipes and other items, are sourced and procured for the project.
- c) **Commissioning:** The actual installation of the solar energy system takes place in the Commissioning phase. This includes assembling and installing solar panels, connecting them to the controller, and ensuring the system operates efficiently and safely.

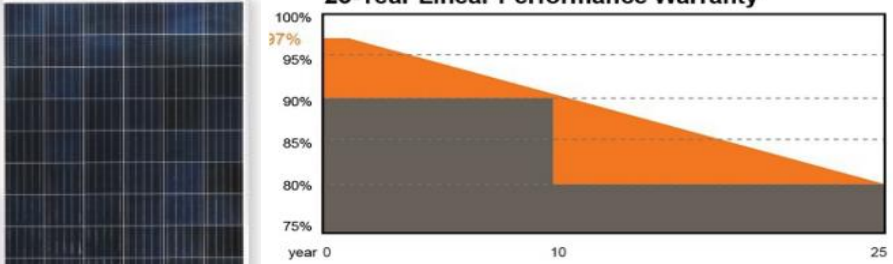
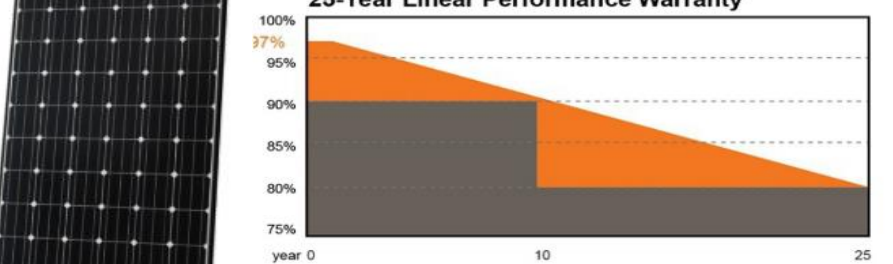
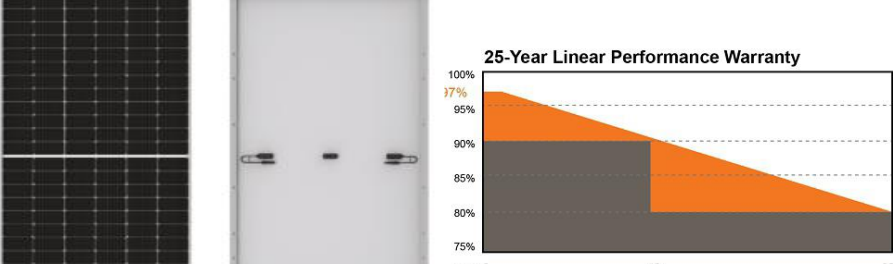
**OUR ACCOMPLISHMENTS**

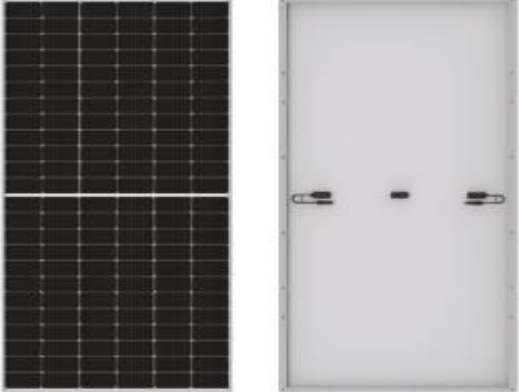


Sr. No.	Particulars	Client Name	Power
1.		<p><b>BIMTECH</b></p>	<p><b>400kW</b></p>
2.		<p><b>VIVEKANAND SCHOOL</b></p>	<p><b>150kW</b></p>
3.		<p><b>BAKSON HOSPITAL</b></p>	<p><b>150kW</b></p>
4.		<p><b>MAHESHWARI CATTLE</b></p>	<p><b>150kW</b></p>
5.		<p><b>STERLING PUMPS</b></p>	<p><b>50kW</b></p>



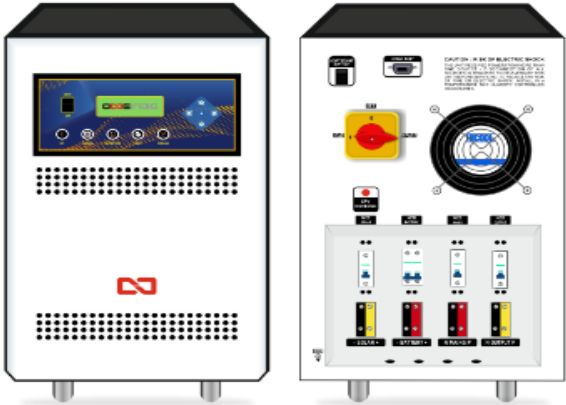
6.		<b>LnT WEBREDA</b>	<b>1020kW</b>
7.		<b>ULTRA WIRE</b>	<b>30kW</b>
8.		<b>MCD</b>	<b>225kW</b>
9.		<b>SARGODHA SOCIETY</b>	<b>50kW</b>
10.		<b>PGVCL SUBSIDISED</b>	<b>998 KW</b>




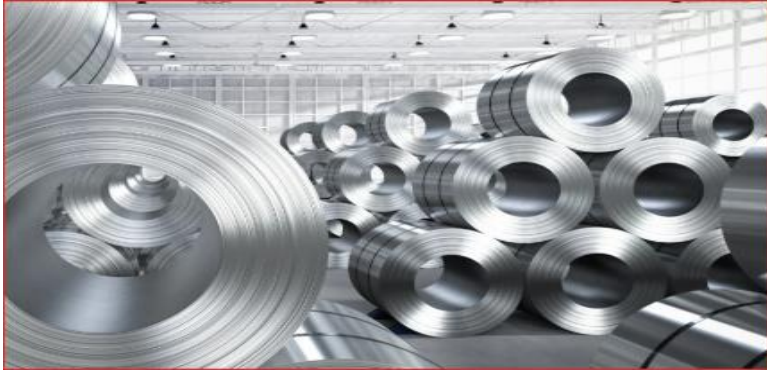
11.		<p><b>RAJESHWERI WEAVETEX LLP</b></p>	<p><b>1004 KW</b></p>
12.		<p><b>UTTARAKHAND MOUNTAIN</b></p>	<p><b>2.1 MW</b></p>
13.		<p><b>ENCORE HEALTH CARE LIMITED</b></p>	<p><b>1.3 MW</b></p>
14.		<p><b>ITI LIMITED RAIBARELI</b></p>	<p><b>1500 KW</b></p>
15.		<p><b>ITI Mankapur</b></p>	<p><b>1200KW</b></p>











**OUR PRODUCTS**




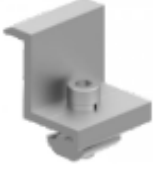
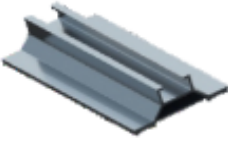





Sr. No.	Description	Product Image	
1.	<p><b>WattSun</b></p> <p><b>325/330/335WP - PHOTOVOLTAIC MODULES</b></p>	 <p><b>25-Year Linear Performance Warranty</b></p> <p>90% Power output up to 10 Years   80% Power output up to 25 Years</p>	
2.	<p><b>WattEdge</b></p> <p><b>390-400-410WP - FULL CELL</b></p>	 <p><b>25-Year Linear Performance Warranty</b></p> <p>90% Power output up to 10 Years   80% Power output up to 25 Years</p>	
3.	<p><b>WattEdge</b></p> <p><b>400-430WP – HALF CUT</b></p>	 <p><b>25-Year Linear Performance Warranty</b></p> <p>90% Power output up to 10 Years   80% Power output up to 25 Years</p>	

4.	<p><b>WattEdge</b></p> <p><b>550Wp - 570Wp SERIES</b></p> <p><b>144 HALF-CUT MONO PERC MODULE   MBB MONO PERC CELL 182MM</b></p>		<ul style="list-style-type: none"> <li>• Product Warranty</li> <li>• Linear Warranty</li> </ul>
5.	<p><b>ONGRID INVERTER</b></p> <p><b>1.5 kW to 110 kw</b></p>		
6.	<p><b>HYBRID INVERTER</b></p> <p><b>SUN - 3.6 - 12k - Sg01 / 03 / 04 Lp3 - EU / AU</b></p>		

7.	<p><b>HAWK SERIES</b> <b>MPPT – PCU</b></p>	
8.	<p><b>DOVE SERIES</b> <b>PWM PCU</b></p>	
9.	<p><b>HAWK SERIES</b> <b>PFC ONLINE UPS</b>  (Specifically, For Air Conditioning Unit)</p>	

10.	<p><b>HAWK SERIES</b></p> <p><b>3 PHASE ONLINE UPS</b></p>	
11.	<p><b>VAJRA SERIES</b></p> <p><b>SOLAR BATTERIES</b></p>	
12.	<p><b>LITHIUM Solar ENERGY STORAGE SYSTEM</b></p>	
13.	<p><b>In-house Designing of all types of Solar Mounting Structures</b></p>	

14.	<b>SOLAR DC / AC PUMP &amp; CONTROLLERS</b>				
<b>ALUMINIUM RAILS &amp; CLAMPS SOLAR STRUCTURES</b>					
<table border="1" style="width: 100%; text-align: center;"> <tr> <td data-bbox="277 792 616 1066">  <p>Adjustable Metal Roof Standing Clamp</p> </td> <td data-bbox="651 792 1023 1066">  <p>Ground Solar Pile Adjustable Joint</p> </td> <td data-bbox="1054 792 1407 1066">  <p>Adjustable Metal Roof Standing Clamp</p> </td> </tr> </table>			 <p>Adjustable Metal Roof Standing Clamp</p>	 <p>Ground Solar Pile Adjustable Joint</p>	 <p>Adjustable Metal Roof Standing Clamp</p>
 <p>Adjustable Metal Roof Standing Clamp</p>	 <p>Ground Solar Pile Adjustable Joint</p>	 <p>Adjustable Metal Roof Standing Clamp</p>			

 <p>Ground Solar Pile T Joint</p>	 <p>Aluminium Rail</p>	 <p>Stainless Metal Roof Standing Clamp</p>
 <p>End Clamp</p>	 <p>Aluminium Rail</p>	 <p>Aluminium Rail</p>
 <p>Trapezoidal Metal Roof Clip Lock Clamp</p>	 <p>Mid Clamp</p>	 <p>GI C Purlin</p>
 <p>Non-Penetrating Metal Roof Clip Lock Clamp</p>	 <p>Tile Roof Hook</p>	 <p>HDGI Pipe</p>

**We have been empanelled with below mentioned organisations, enabling us to participate in their approved vendor programs and projects:**

- ✓ Bihar Renewable Energy Development Agency
- ✓ Uttar Haryana Bijli Vitran Nigam Limited
- ✓ Paschim Gujarat Vj Company Limited
- ✓ Indraprastha Power Generation Company Limited
- ✓ Gujarat Energy Development Limited

## **LIST OF THE FEW RECENT PROJECTS LED BY OUR COMPANY ON CAPEX MODEL**

<b>Sr. No.</b>	<b>Name of the beneficiary</b>	<b>Other Order No/ Reference no. and date, LOA</b>	<b>Quantity</b>	<b>Year</b>
<b>1.</b>	Eastman Exports	Solar Plant (PPA)	-	2024
<b>2.</b>	HAREDA	DNRE&H/14308 Dt: 11/03/2024	112	2024
	HAREDA	DNRE&H/5336 Dt: 06/11/2024	23	2024
	HAREDA	5922 Dt: 28/11/2024	114	2024
	HAREDA	DNRE&H/762 Dt: 24/04/2025	340	2025
<b>3.</b>	JAKEDA	ST/EDA/Solar pumps/16/2019/CN66441/ 9707-13 Dt: 01 -10-2024	43	2024
	JAKEDA	ST/EDA/Solar pumps/16/2019/CN66441/ 9899-9905 Dt: 23 -10-2024	33	2024
	JAKEDA	ST/EDA/Solar pumps/16/2019/CN66441/ 4065-69 Dt: 26 -12-2024	130	2024
	JAKEDA	ST/EDA/Solar pumps/16/2019/CN66441/ 263-67 Dt: 16 -01-2025	39	2025
	JAKEDA	ST/EDA/Solar pumps/16/2019/CN66441/ 695-99 Dt: 24 -01-2025	75	2025
	JAKEDA	ST/EDA/Solar pumps/16/2019/CN66441/ 3757-61 Dt: 21 -04-2025	64	2025

## **OPERATION AND MAINTENANCE**

Our Operations & Maintenance (O&M) services are designed to meet the specific requirements of each solar power plant, ensuring optimal performance, reliability, and long-term efficiency. Our business model offers flexibility—clients can choose between a fixed annual fee or a performance-based model tied to the plant’s capacity or energy output. This not only ensures a predictable and sustainable revenue stream for us but also aligns our success with the performance of the plant, driving us to deliver high-quality service consistently.

Our team of skilled professionals proactively monitors and manages every aspect of plant operation. Through advanced diagnostics and preventive maintenance, we are able to identify and resolve issues before they escalate, minimizing downtime and maximizing energy generation.

By offering customized O&M solutions, we built strong foundation for the long-term profitability and success of each project. Our commitment to operational excellence ensures that our clients benefit from reliable, efficient, and sustainable solar energy solutions.

## **OUR GEOGRAPHICAL PRESENCE**

<b>Particulars</b>	<b>Address</b>	<b>Telephone No.</b>	<b>Email-ID</b>	<b>Website</b>
<b>Registered Office</b>	V-503, Atrium, VIVANTA by Taj Hotel Complex, Shooting Range Road, Suraj Kund, Faridabad-121001, Haryana	011-41416961	<a href="mailto:info@oneindig.tech">info@oneindig.tech</a>	<a href="http://www.oneindig.tech">www.oneindig.tech</a>
<b>Corporate Office</b>	C-48, 3rd Floor, DDA Sheds, Okhla Industrial Area Phase-1 South Delhi, New Delhi-110020	011-41416961	<a href="mailto:info@oneindig.tech">info@oneindig.tech</a>	<a href="http://www.oneindig.co.in">www.oneindig.co.in</a>

<b>Warehouse</b>	1, 2, Degree College Shopping Complex, Charari Sharifr Srinagar Road, Agricultural Produce Marketing Committee Chrari Sharief, Zaloosa, Mal Pora Dard Pora, Budgam, Jammu and Kashmir, 191113	011-41416961	<a href="mailto:info@oneindig.tech">info@oneindig.tech</a>	<a href="http://www.oneindig.tech">www.oneindig.tech</a>
<b>Warehouse</b>	Vill- Kheri Barki, Jewra Road, Block Hisar, Distt. Hisar, Pin-Code- 125121.	011-41416961	<a href="mailto:info@oneindig.tech">info@oneindig.tech</a>	<a href="http://www.oneindig.tech">www.oneindig.tech</a>

### **REVENUE BIFURCATION**

The following table sets forth the revenue bifurcations of the company for the year ended March 31, 2025, 2024 and 2023 as derived from the Restated Financial Statements of the company.

### **INDUSTRY WISE REVENUE BIFURCATION**

(₹ in lakhs)

Industry	For the financial year ended					
	31 March 2025		31 March 2024		31 March 2023	
	Amount (₹ in lakhs)	% (*)	Amount (₹ in lakhs)	% (*)	Amount (₹ in lakhs)	% (*)
Turnkey Project <sup>#</sup>	4,601.42	100%	3,544.42	81.22	1,141.29	59.07
Other than Turnkey Project**	Nil	Nil	819.70	18.78	790.70	40.93
<b>Total</b>	<b>4,601.42</b>	<b>100%</b>	<b>4,364.12</b>	<b>100%</b>	<b>1,931.99</b>	<b>100%</b>

\* % of Revenue from Operations as per standalone restated financial statements

# Value as per management MIS

\*\* Balance amount (revenue from operation as per standalone financial statements less turnkey project revenue)

### **STATEWISE REVENUE BREAKUP**

State-wise revenue break up of last three years as certified by M/S Raj Gupta & Co, the Statutory Auditor of the company vide certificate dated September 20, 2025 is as below:

(Amounts in Lakhs)

State	For the financial year ended					
	31 March 2025		31 March 2024		31 March 2023	
	Amount (₹ in lakhs)	% (*)	Amount (₹ in lakhs)	% (*)	Amount (₹ in lakhs)	% (*)
<b>Uttar Pradesh</b>	2,967.68	64.49	2,406.64	55.15	1,031.86	53.41
<b>Haryana</b>	1,261.87	27.42	811.36	18.59	144.28	7.47
<b>Jammu and Kashmir</b>	307.34	6.68	289.99	6.64	7.10	0.37
<b>Gujarat</b>	45.37	0.99	334.46	7.66	146.81	7.60
<b>Delhi</b>	11.60	0.25	265.35	6.08	145.88	7.55
<b>Maharashtra</b>	7.57	0.16	54.34	1.25	152.25	7.88
<b>Goa</b>	-	-	-	-	91.85	4.75
<b>Arunachal Pradesh</b>	-	-	(1.25)	-0.03	71.88	3.72
<b>Madhya Pradesh</b>	-	-	107.62	2.47	47.38	2.45
<b>Tamil Naidu</b>	-	-	14.54	0.33	26.49	1.37
<b>Himachal Pradesh</b>	-	-	34.02	0.78	-	-

Telangana	-	-	18.82	0.43	14.34	0.74
Punjab	-	-	1.64	0.04	19.70	1.02
West Bengal	-	-	-	-	10.41	0.54
Karnataka	-	-	20.73	0.47	6.67	0.35
Bihar	-	-	-	-	6.65	0.34
Rajasthan	-	-	1.25	0.03	6.57	0.34
Jharkhand	-	-	-	-	-	-
Andhra Pradesh	-	-	4.60	0.11	-	-
Puducherry	-	-	-	-	1.88	0.10
<b>Total</b>	<b>4,601.42</b>	<b>100.00</b>	<b>4,364.12</b>	<b>100.00</b>	<b>1,931.99</b>	<b>100.00</b>

#### **TOP TEN CUSTOMER**

Particular	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%
Top 1 Customer	2,861.55	62.19	1627.92	38.60	520.00	26.91
Top 3 Customer	4282.99	93.08	2488.04	58.99	804.04	41.62
Top 5 Customer	4421.79	96.10	2978.03	70.61	1014.74	52.52
Top 10 Customer	4452.25	96.76	3711.81	88.01	1,340.43	69.38

Our top 10 customers in terms of revenue generated during the last 3 Financial Year i.e., March 31, 2025, 2024 and 2023 are as follows:

(Amounts in Lakhs)

FOR THE ENDED-ON 31 MARCH 2025			
Sr.No.	Name Of The Customers	Amount (Rs. in lakhs)	% to Audited Revenue
1.	Customer 1	2,861.55	62.19
2.	Customer 2	1,260.21	27.39
3.	Customer 3	161.23	3.50
4.	Customer 4	93.43	2.03
5.	Customer 5	45.37	0.99
6.	Customer 6	10.71	0.23
7.	Customer 7	7.57	0.16
8.	Customer 8	5.12	0.11
9.	Customer 9	4.29	0.09
10.	Customer 10	2.78	0.06
<b>TOTAL</b>		<b>4,452.25</b>	<b>96.76</b>

(Amounts in Lakhs)

FOR THE ENDED-ON 31 MARCH 2024			
Sr. No.	Name Of The Customers	Amount (in Rs. lakhs)	% to Audited Revenue
1.	Customer 1	1,627.92	38.60
2.	Customer 2	559.38	13.26
3.	Customer 3	300.74	7.13
4.	Customer 4	289.99	6.88
5.	Customer 5	200.00	4.74
6.	Customer 6	178.40	4.23
7.	Customer 7	150.20	3.56
8.	Customer 8	149.49	3.54
9.	Customer 9	148.07	3.51
10.	Customer 10	107.62	2.55
<b>TOTAL</b>		<b>3,711.81</b>	<b>88.01</b>

FOR THE ENDED-ON 31 MARCH 2023			
Sr. No.	Name Of The Customers	Amount (Rs. In Lakhs)	% To Audited Revenue

1.	Customer 1	520.00	26.91
2.	Customer 2	144.04	7.46
3.	Customer 3	140.00	7.25
4.	Customer 4	118.85	6.15
5.	Customer 5	91.85	4.75
6.	Customer 6	75.03	3.88
7.	Customer 7	74.01	3.83
8.	Customer 8	71.88	3.72
9.	Customer 9	59.95	3.10
10.	Customer 10	44.82	2.32
<b>TOTAL</b>		<b>1,340.43</b>	<b>69.38</b>

### **TOP TEN SUPPLIER**

Particular	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%
Top 1 Supplier	2783.48	68.00	2231.56	60.64	652.33	39.09
Top 3 Supplier	3843.19	93.89	2873.78	78.10	885.15	53.04
Top 5 Supplier	3968.01	96.94	3157.30	88.81	1064.10	63.77
Top 10 Supplier	4072.39	99.49	3439.68	93.46	1,359.86	81.50

Our top 10 Supplier in terms of revenue generated during the last 3 Financial Year i.e., March 31, 2025, 2024 and 2023 are as follows:

FOR THE ENDED-ON 31 MARCH 2025			
SR. NO.	NAME OF THE SUPPLIERS	Amount (Rs. in Lakhs)	% to Audited Purchase
1.	Supplier 1	2,783.48	68.00
2.	Supplier 2	642.71	15.70
3.	Supplier 3	417.00	10.19
4.	Supplier 4	92.79	2.27
5.	Supplier 5	32.03	0.78
6.	Supplier 6	31.70	0.77
7.	Supplier 7	26.27	0.64
8.	Supplier 8	16.25	0.40
9.	Supplier 9	15.78	0.39
10.	Supplier 10	14.38	0.35
<b>TOTAL</b>		<b>4,072.39</b>	<b>99.49</b>

FOR THE ENDED-ON 31 MARCH 2024			
SR. NO.	NAME OF THE SUPPLIERS	Amount (in Rs. Lakhs)	% to Audited Purchase
1.	Supplier 1	2,231.56	60.64
2.	Supplier 2	360.46	9.80
3.	Supplier 3	281.76	7.66
4.	Supplier 4	178.07	4.84
5.	Supplier 5	105.45	2.87
6.	Supplier 6	83.89	2.28
7.	Supplier 7	73.89	2.01
8.	Supplier 8	69.12	1.88
9.	Supplier 9	28.76	0.78
10.	Supplier 10	26.62	0.72
<b>TOTAL</b>		<b>3,439.68</b>	<b>93.46</b>

FOR THE ENDED-ON 31 MARCH 2023			
SR. NO.	NAME OF THE SUPPLIERS	Amount (in Rs. Lakhs)	% to Audited Purchase
1.	Supplier 1	652.33	39.09
2.	Supplier 2	118.05	7.07
3.	Supplier 3	114.77	6.88
4.	Supplier 4	91.39	5.48
5.	Supplier 5	87.56	5.25
6.	Supplier 6	74.42	4.46
7.	Supplier 7	73.88	4.43
8.	Supplier 8	72.93	4.37
9.	Supplier 9	42.98	2.58
10.	Supplier 10	31.56	1.89
<b>TOTAL</b>		<b>1,359.86</b>	<b>81.50</b>

### SWOT ANALYSIS

STRENGTHS	WEAKNESS
<p><b>Growing Market Demand-</b></p> <ul style="list-style-type: none"> <li>✓ Rising global and domestic demand for clean, renewable energy.</li> <li>✓ Strong government support and policy incentives</li> </ul> <p><b>Government Subsidy &amp; Regulatory Support</b></p> <ul style="list-style-type: none"> <li>✓ Access to subsidies, tax incentives, and long-term power purchase agreements (PPAs).</li> </ul> <p><b>Technical Expertise &amp; Turnkey Capabilities</b></p> <ul style="list-style-type: none"> <li>✓ End-to-end solutions (Project Development, EPC, Financing, O&amp;M) increase customer trust and control over project quality.</li> </ul> <p><b>Sustainability Focus</b></p> <ul style="list-style-type: none"> <li>✓ Positive brand image due to alignment with environmental goals and ESG standards.</li> </ul> <p><b>Predictable Revenue Models</b></p> <ul style="list-style-type: none"> <li>✓ Long-term O&amp;M and RESCO models provide annuity-based, recurring income streams</li> </ul>	<p><b>High Initial Capital Investment</b> Upfront costs for setting up solar power plants and equipment procurement can be significant.</p> <p><b>Land Acquisition Challenges</b> Delays or complications in securing suitable land can affect project timelines.</p> <p><b>Dependence on Government Policies</b> Heavy reliance on subsidies and policy support exposes business to regulatory changes.</p> <p><b>Technological Obsolescence</b> Rapid advancements in solar tech can make current systems outdated quickly.</p> <p><b>Limited Brand Recognition</b> New or smaller players may struggle to build trust compared to established competitors.</p>
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>✓ <b>Rural &amp; Agricultural Electrification</b> Expansion under schemes like PM-KUSUM and rooftop solar installations for farmers and rural households.</li> <li>✓ <b>Corporate &amp; Industrial Adoption (C&amp;I)</b> Growing shift of commercial and industrial users towards captive solar plants to reduce power costs and meet ESG goals.</li> <li>✓ <b>Green Financing Options</b> Availability of green bonds, concessional loans, and carbon credits to finance projects.</li> <li>✓ <b>Technological Integration</b> Use of AI, IoT, and data analytics for smart monitoring, predictive maintenance, and energy optimization.</li> <li>✓ <b>Expansion into Emerging Markets</b> Opportunities to scale in Tier 2/3 cities and other developing regions with poor grid connectivity.</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Policy &amp; Regulatory Changes</b> Withdrawal or reduction of subsidies, or changes in net metering policies, can impact profitability.</li> <li>✓ <b>Competition from Established Players</b> Large corporations with deeper pockets and scale can undercut pricing and dominate the market.</li> <li>✓ <b>Delays in DISCOM Payments</b> Delays in payment from state utilities under PPA agreements can affect cash flow.</li> <li>✓ <b>Fluctuating Solar Equipment Prices</b> Dependency on imports (especially from China) makes pricing vulnerable to global supply chain disruptions.</li> <li>✓ <b>Weather Dependence</b> Power generation is impacted by local weather conditions and seasonal variations.</li> </ul>

## **OUR COMPETITIVE STRENGTHS**

### **1. Established EPC player, well positioned to capitalise in a fast-growing solar industry in India:**

We are an established solar power EPC company with presence across the solar value chain. Our focus is primarily on the Indian solar EPC market; however, we have also selectively evaluated opportunities outside India and have forayed in the international markets like Nepal and Angola. We provide EPC services primarily for solar power projects with a focus on project design and engineering and manage all aspects of project execution from conceptualizing to commissioning.

MNRE has announced plans to invite bids for 50 GW of renewable energy capacity annually from FY24 to FY28 with an objective to achieve the targeted 500 GW installed capacity by 2030.

In light of the above, we believe there will be rapid increase in the solar EPC bid pipeline both by public as well as private sector players. Our execution track record and strong stakeholder relationships make us well positioned to benefit from this positive industry outlook.

### **2. Strong execution track record spread across geographies:**

Our company has a strong track record in executing solar EPC projects (under our Solar EPC Business), with a team of experienced professionals, since inception.

We have commissioned 38 MW of solar EPC projects (under our Turnkey Solar Services and Solar EPC Business). With our experience of over 8 years in execution of 17 ground mounted projects, solar EPC projects across 14+ States in India, we believe that we have developed a reputation for project management and execution on account of our engineering team, labour and equipment deployment. We believe that these capabilities have enabled us to complete projects in a successful manner. We believe that our procurement department ensures that key Commissioning materials are delivered on a timely basis to the facilities and Commissioning sites, thereby enabling us to manage our processes effectively and maintain our inventory efficiently.

Our portfolio of solar projects, including those under development, is well diversified across geographies and customers. This diversification mitigates against operational volatility due to seasonal weather conditions and reduces concentration risk.

### **3. Efficient co-development business model:**

Based on our experience of working with customers in India, we understand that many customers prefer not to engage in solar plant site acquisition and other processes associated with the development of a solar plant. Our Co-Developer approach comprises of acquisition of land, site preparation and approvals, offtake arrangements followed by transferring these to the developer and further undertake EPC and O&M activities basis the contractual arrangement. Our co-development model allows us to provide turnkey solutions for solar power projects which cover the entire technical value chain, from the identification of suitable sites and the planning of solar farms to their implementation and operation. With our experience, we have the ability to source land at strategic locations with minimal initial investment, which helps us continue to focus on and execute projects with landowners.

Further, our co-development model allows us to have a comprehensive control over the expenses that are typically associated with solar power projects, enabling us to minimize cost leakages in payment of margins through the value chain of direct and ancillary activities required to be undertaken for the development of a solar power plant. Our established and long association with equipment suppliers also provides us with a competitive advantage in procurement activities, which adds to our cost efficiency.

### **4. Disciplined project selection & execution capability:**

Our ability to select and execute projects in a disciplined manner has aided our growth while supporting our aim of meeting our targeted returns from our projects. Further, it has been observed that most private developers have their in-house EPC teams while the third-party solar EPC contractors are generally engaged by the public sector entities. Therefore, the opportunity for third party solar EPC contractors will depend on the overall share of public sector entities in the solar sector. Our capabilities, together with our expertise in identifying and acquiring appropriate land for our projects, have helped us achieve our targeted returns and operational performance. We rely on a limited number of OEMs or suppliers for appropriate resources to support our execution efforts including provision of transmission infrastructure, technical support and maintenance services.

The success of our Company in securing Solar EPC Business depends on a combination of technical expertise, competitive pricing, proven track record, adherence to deadlines and effective project management.

##### **5. Proven technical capabilities even in challenging conditions:**

Our on the ground execution experience over time has increased our knowledge of how best to successfully execute, develop, and operate solar power plants even in challenging geographical, geological and topographical conditions, as encountered in some of our solar projects. We use our past successes and institutional knowledge gained from these projects to improve efficiency, reduce costs, and mitigate risks. We believe we have been able to iteratively improve with each project on our working knowledge of the difficult terrain and augment our institutional knowledge of such regions. We believe that this knowledge gained through iterative trial-and-error and subsequent analysis is a key competitive strength that would be difficult for a competitor in the region to recreate. For instance, during the Commissioning of our 200 KWp Solar PV project in Holongi Airport, we were able to foresee the site related challenges during the development phase and employed modalities to overcome the challenging situations. The Company incorporates extremely high wind speed in the mounting structure and design STAAD approved structures. We also performed pull-out tests and the pile structures were designed to handle the extreme high wind pressures.

##### **6. Diversified business Portfolio:**

The Portfolio of the Company varies from Roof top EPC to ground Mounted EPC, from solar plants to Solar Pumps, from CAPEX to OPEX, from residential to commercial, from private to Government, from small to large size projects.

#### **HUMAN RESOURCE**

Our employees are the key to the success of our business. As on date, we have the total strength of 35 in various department as per the below details:

<b>Sr. No.</b>	<b>Department</b>	<b>No. of Employees</b>
1	Finance, Accounts & Compliance	5
2	Administration	3
3	Operations	20
4	Store	3
5	IT	1
6	Peon / Driver	2
7	Designer	1
	<b>Total</b>	<b>35</b>

#### ***Labour***

As on date, the Company has not employed any labor/ unskilled employees.

Details of Employees Provident Fund and Employees State Insurance Corporation contributions for the period ended July 31, 2025.

Below mentioned the details of number of employees registered and the amount paid under Employees Provident Fund and Employees State Insurance Corporation.





We have 35 employees on our payroll, of which 3 are registered for ESIC and 23 are registered for contributions to the Employee Provident Fund. The total amount provided for the ESIC & Provident fund for the month of July 31, 2025 are Rs. 2455 and Rs. 86,250 respectively.

<b>For the period</b>	<b>Total No. of Employee</b>	<b>ESIC DETAILS</b>		<b>EPF DETAILS</b>	
		<b>No. of Employee registered</b>	<b>ESIC Paid Amount</b>	<b>No. of Employee</b>	<b>EPF Paid Amount</b>
For the Month ended	35	03	2455	23	86,250

July , 2025					
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## **INTELLECTUAL PROPERTY**

The Company owned the following trademark which are owned by our Company and applied for registration:

S. No.	Trademark No./ Application No.	Class	Date of Application	Status	Trademark/Logo
1.	5754584*	11	07/01/2023	Registered	Oneindig Hawk
2.	5754593*	9	07/01/2023	Registered	Oneindig WattEdge
3.	5754592*	11	07/01/2023	Registered	Oneindig WattSun
4.	5754588*	11	07/01/2023	Registered	Oneindig Vajra
5.	5754581*	9	07/01/2023	Registered	Oneindig Dove
6.	5754582*	11	07/01/2023	Registered	Oneindig Dove
7.	5754587*	9	07/01/2023	Registered	Oneindig Vajra
8	3472846**	7	02.02.2017	Registered	
9	3472847**	11	02.02.2017	Registered	
10	3472848**	41	02.02.2017	Registered	
11	3472849**	42	02.02.2017	Registered	

\*The Registered Trademark in the name of Oneindig Technologies Pvt. Ltd

\*\* The Registered Trademark in the name of MAT Commercial Linkages Pvt. Ltd which is part of our Promoter group company

\*\* for further details, please refer the chapter titles "Risk Factor" Beginning on Page No. 31 of the Draft Red Herring Prospectus

## **THE DETAILS OF DOMAIN NAMES REGISTERED IN THE NAME OF THE COMPANY**

S.No.	Domain Name	Registrar and Registrant Organization	Registration Expiry Date
1.	Oneindig.tech	Squarespace Ireland Limited	17.12.2027

## **INSURANCE POLICIES**

S. No.	Insurer	Name of the Policy	Insured Amount	Policy No.	Expiry date
1.	TATA AIG General Insurance Company Limited	Business Guard Sookshma Package Policy	19,00,000	5160609229	15.08.2026
2.	General Central Insurance	Fire (Earth Quake + STFI)	12,00,00,000	QRZP00770548	18.09.2026
3.	ICICI Lombard General Insurance Company Limited	Car Insurance	12,00,042	TIL/11320926	25.08.2026

## **PROPERTIES**

Details of the properties of Oneindig Technologies limited are given below:

S. No.	Address of Property	Are (Sq. ft)	Owned / rented	Nature of Property	Status of Use of the Property	Validity
1.	V-503, Atrium, VIVANTA by Taj Hotel Complex, Shooting Range Road, Suraj Kund, Faridabad-121001, Haryana, India	500 Sq. feet	Rented*	Commercial	Registered Office	April 01, 2027

2.	C-48, 3rd Floor, DDA Sheds, Okhla Industrial Phase-I, New Delhi-110020	1900 Sq. Feet	Owned	Commercial	Corporate Office	-
3.	1, 2, Degree College Shopping Complex, Charari Sharifr Srinagar Road, Agricultural Produce Marketing Committee Chrari Sharief, Zaloosa, Mal Pora Dard Pora, Budgam, Jammu And Kashmir, 191113	2000 Sq. feet	Rented*	Commercial	Warehouse	February 01, 2030
4.	Vill- Kheri Barki, Jewra Road, Block Hisar, Distt. Hisar, Pin-Code-125121	7896 Sq. feet	Rented*	Commercial	Warehouse	February 07, 202

*\* for further details, please refer the chapter titles "Risk Factor" Beginning on Page No. 31 of the Draft Red Herring Prospectus*

## **KEY INDUSTRIAL REGULATIONS AND POLICIES**

*The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.*

*The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company or the LM are under no obligation to update the same.*

### **KEY ACTS, REGULATIONS AND POLICIES GOVERNING OUR COMPANY**

#### **INDUSTRY RELATED LAW**

##### **Occupational Safety, Health and Working Conditions Code, 2020**

The New Occupational Safety, Health and Working Conditions Code, 2020 consolidates thirteen previous labour laws, including the Factories Act, and introduces modernized standards for worker safety. The Code imposes duties on employers to ensure a hazard-free environment, provide annual health check-ups, welfare facilities, and training. It grants women workers the right to work at night with adequate safety measures, and provides protections for contract and inter-state migrant workers — both of whom are commonly employed in EPC projects. Inspectors under the Code act both as regulators and facilitators, promoting compliance through guidance as well as enforcement.

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

Hazardous waste generated in renewable energy manufacturing includes spent solvents, chemical residues, and used containers of hazardous substances. These Rules require occupiers — i.e., persons having control over industrial premises — to obtain authorization from SPCBs for handling, storage, transportation, treatment, recycling, and disposal of hazardous wastes. Detailed record-keeping and annual returns to SPCBs are mandatory. Companies must also ensure safe packaging and labeling of hazardous waste, and engage only with authorized recyclers and transporters. If hazardous waste is transported across borders, additional permissions from the MoEFCC are required. Any unauthorized handling or disposal is punishable with closure of operations, suspension of licenses, and criminal liability.

##### **Central Electricity Authority (Installation and operation of Meters) Regulations, 2006**

The Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006, issued under the Electricity Act, 2003, provide a uniform framework for installation, operation, and maintenance of meters to ensure accuracy, transparency, and accountability in the power sector. They cover interface meters, consumer meters, and energy accounting meters, prescribing standards of accuracy, testing, calibration, sealing, and data storage. The responsibility for installation and upkeep lies with generating companies, transmission utilities, and distribution licensees, while consumers must provide access and protection. The regulations mandate periodic testing, proper meter reading, and encourage adoption of remote/automatic meter reading (smart meters) for reliability in billing, energy audit, and loss reduction, thereby strengthening the efficiency of electricity supply and grid management.

##### **Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007**

The Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007, framed under the Electricity Act, 2003, prescribe the minimum technical and safety requirements that generating companies, transmission utilities, and distribution licensees must comply with before connecting to the grid. These include standards for voltage, frequency, fault levels, protection systems, metering, and communication facilities to ensure safe, secure, reliable, and efficient grid operation. The regulations mandate proper synchronization, relay coordination, reactive power support, and disturbance withstand capability, along with installation of interface meters and data acquisition systems, thereby ensuring power quality, stability, and seamless integration of all grid-connected entities.

## **National Electricity Policy and Tariff Policy**

The National Electricity Policy, 2005, lays down a roadmap for the power sector focusing on universal access, reliable supply at reasonable rates, financial viability of utilities, efficiency, and environmental sustainability, with emphasis on rural electrification, renewable energy development, private participation, and consumer protection to achieve “Power for All.” Complementing this, the Tariff Policy, 2006 (amended in 2016 and 2023) provides the framework for tariff determination by Regulatory Commissions, ensuring tariffs are reasonable, transparent, and competitive while reducing cross-subsidies, promoting renewable energy, captive generation, open access, and smart metering, and strengthening renewable purchase obligations (RPOs), thereby balancing consumer interests with sectoral growth and financial sustainability.

## **Central Electricity Authority (The Technical Standards for Connectivity of the Distributed Generation Resources), 2013**

The Central Electricity Authority (Technical Standards for Connectivity of the Distributed Generation Resources) Regulations, 2013, notified under the Electricity Act, 2003, lay down the minimum technical and safety requirements for connecting distributed generation resources (such as solar, wind, biomass, small hydro, and other renewable systems) to the distribution system. These standards aim to ensure safe, reliable, and efficient integration of distributed generators with the grid by prescribing provisions for voltage and frequency range, fault ride-through capability, reactive power support, protection systems, islanding, metering, and data communication. They mandate that distributed generation must not adversely affect the stability, security, or quality of the grid, thereby promoting smooth renewable integration, consumer safety, and sustainable growth of decentralized power generation.

## **Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017**

The Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017, provide a comprehensive framework for determining tariffs of renewable energy projects such as solar, wind, biomass, small hydro, and waste-to-energy. These regulations specify the control period, tariff period, capital cost norms, operation and maintenance expenses, depreciation, return on equity, interest on loan and working capital, and incentives to ensure fair pricing and promote investment in renewable energy. The tariff is determined on a cost-plus approach or through competitive bidding where applicable, with provisions for renewable purchase obligations (RPOs), must-run status of RE plants, and grid connectivity standards, thereby ensuring transparency, investor confidence, and accelerated growth of the renewable energy sector in India.

## **Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023**

These regulations prescribe comprehensive safety standards for the design, construction, operation, and maintenance of all electrical plants, lines, and consumer installations in India. They cover provisions relating to earthing, insulation, protection systems, clearance from buildings, inspection of works, reporting of accidents, and mandatory periodic safety audits. Special focus is given to distribution systems, consumer premises, and high-voltage equipment, with rules on installation of protective devices, lightning arrestors, and insulation levels. The regulations ensure that electricity supply is safe, reliable, and minimizes hazards to the public, workers, and equipment.

## **National Electricity Plan (NEP)**

Prepared every five years by the Central Electricity Authority under Section 3 of the Electricity Act, 2003, the NEP provides a strategic blueprint for power sector development. It includes demand forecasts, generation capacity addition targets, transmission expansion plans, renewable energy integration strategies, energy efficiency measures, financial sustainability of utilities, and emission reduction pathways. The plan is prepared in consultation with stakeholders and reviewed by the Central Government, ensuring a coordinated approach to achieve long-term goals such as energy security, affordability, universal access, and environmental protection.

## **Green Energy Open Access Rules, 2022 (and Amendments)**

These rules were issued to simplify and promote direct procurement of renewable energy by consumers through open access. Applicable to consumers with load above 100 kW, they provide for transparent approval within 15 days, rationalization of open access charges, banking of renewable energy, and renewable purchase obligation (RPO) compliance through green open access. Amendments in 2023 further expanded eligibility, streamlined application procedures, and

allowed small consumers to participate through green certificates, thereby empowering consumers, enhancing competition, and boosting demand for renewable power.

### **Renewable Energy Policies and Guidelines (MNRE)**

The Ministry of New and Renewable Energy (MNRE) issues policies and schemes to promote clean energy such as the National Solar Mission, Wind-Solar Hybrid Policy, Rooftop Solar Program, Renewable Energy Development Guidelines, Waste-to-Energy schemes, Green Hydrogen Mission, and Viability Gap Funding (VGF) programs. These policies include capital subsidies, concessional loans, renewable energy parks, grid connectivity facilitation, standardization of equipment, and R&D support. They play a vital role in scaling renewable deployment, attracting private investment, and achieving India's net-zero and renewable energy targets.

### **Electricity (Amendment) Act, 2023 & Recent Amendments to Electricity Rules**

The Electricity Amendment Act, 2023 seeks to modernize the sector by promoting competition, renewable energy, consumer choice, and distribution reforms. It provides for separation of carriage and content (allowing multiple suppliers in one area), de-licensing of distribution, mandatory renewable purchase, promotion of energy storage systems, stronger payment security mechanisms, stricter penalties for non-compliance, and greater powers to CERC and SERCs. Amendments to Electricity Rules complement this by clarifying open access provisions, defining ownership of distributed generation and storage systems, and easing approval processes, making the sector more flexible and investment-friendly.

### **Renewable Purchase Obligations (RPOs)**

RPOs mandate that distribution licensees, captive power users, and open access consumers must purchase a specified percentage of their total electricity consumption from renewable sources. The obligations are split into solar and non-solar categories, with yearly targets and long-term trajectories notified by the Ministry of Power and enforced by State Electricity Regulatory Commissions (SERCs). Non-compliance attracts penalties. RPOs are a key instrument to drive renewable energy demand, encourage investment, and ensure states contribute to India's clean energy commitments.

### **Renewable Energy Certificates (REC) Regulations**

The REC mechanism was introduced by CERC to provide a market-based instrument for RPO compliance. Eligible renewable generators receive certificates for each unit of power they generate, which can be traded on power exchanges. Obligated entities that cannot directly procure renewable power can buy RECs to meet their targets. The system covers issuance, accreditation, trading, floor/forbearance prices, validity, and monitoring. By separating the "green attribute" from actual power, RECs allow for flexibility, ensuring both compliance and revenue support for renewable projects.

### **Interactive Systems, June 2016**

These guidelines deal with grid-interactive renewable energy systems, especially rooftop solar PV and small-scale wind/biomass systems. They lay down norms for net-metering, gross-metering, interconnection voltage levels, grid synchronization, safety measures, inverter standards, reverse power flow protection, and monitoring arrangements. The framework encourages consumers to become prosumers (producers + consumers) by generating renewable energy and feeding surplus into the grid, thereby reducing dependence on central utilities and strengthening distributed generation.

### **Legal Metrology Act, 2009**

This Act regulates standards of weights and measures, measuring instruments, labeling, and consumer protection. In the electricity sector, it ensures the accuracy and certification of energy meters, mandates periodic verification and stamping, prohibits meter tampering, and prescribes penalties for violations. It also governs proper labeling of energy-related consumer goods, ensuring fair trade practices, accuracy in billing, and transparency.

### **Solar Systems, Devices, and Components Goods (Quality Control) Order, 2025**

This order mandates that all solar PV modules, inverters, batteries, and related components sold, imported, or installed in India must conform to Bureau of Indian Standards (BIS) certification. It covers provisions on testing, marking, certification procedures, and prohibition of non-compliant products. The objective is to prevent the circulation of substandard solar equipment, protect consumers from poor-quality devices, and ensure reliability and longevity of solar power projects, which is crucial for investor and consumer confidence.

### **Plastic Waste Management Rules, 2016**

These rules establish a framework for plastic waste reduction, segregation, collection, recycling, and disposal, based on the principle of Extended Producer Responsibility (EPR). They place obligations on producers, importers, and brand owners to collect back plastics introduced into the market, prohibit certain single-use plastics, encourage biodegradable alternatives, and direct municipal authorities to establish waste collection and segregation systems. Amendments have expanded EPR compliance mechanisms and increased restrictions on plastic use to combat plastic pollution.

### **Water (Prevention and Control of Pollution) Act, 1974**

This Act establishes the Central and State Pollution Control Boards (CPCB/SPCBs) to prevent, control, and abate water pollution. It requires industries to obtain consent to establish and operate, prohibits disposal of untreated sewage or industrial effluents into water bodies, and sets standards for discharge and treatment. Boards are empowered to inspect, collect samples, issue directions, and prosecute violators, making it the key legislation for protecting rivers, lakes, and groundwater resources from pollution.

### **Water (Prevention and Control of Pollution) Cess Act, 1977**

The Cess Act authorizes the government to levy a water cess (tax) on industries and local authorities based on their water consumption. The revenue is used to fund Pollution Control Boards for implementing the Water Act. It includes different rates of cess for various industrial sectors, concessions for industries that install pollution-control equipment, and penalties for failure to pay. This mechanism not only generates resources but also incentivizes efficient water use and pollution prevention.

### **Air (Prevention and Control of Pollution) Act, 1981**

This Act provides a framework to control and reduce air pollution by regulating industrial emissions, vehicular exhaust, and use of fuels. It empowers CPCB and SPCBs to set emission standards, monitor ambient air quality, declare air pollution control areas, prohibit certain activities, and penalize violators. It also enables boards to collaborate with state governments for preventive measures. The Act plays a crucial role in addressing issues like industrial smog, vehicular pollution, and air quality management.

### **Environment Protection Act, 1986 & Rules**

Passed after the Bhopal Gas Tragedy, this umbrella law empowers the central government to take comprehensive measures for environmental protection and improvement. It provides for setting industry-specific emission and effluent standards, regulating hazardous chemicals, managing hazardous waste, conducting inspections, issuing closure directions, and coordinating with state agencies. The Environment (Protection) Rules, 1986, specify detailed standards for industries, making it the backbone of India's environmental regulatory framework.

### **Environmental Impact Assessment (EIA) Notification, 2006**

The EIA Notification requires prior environmental clearance for new projects or expansions in sectors like solar power plants, mining, industries, highways, and large infrastructure. It lays down a process of screening, scoping, preparation of an EIA report, public consultation, appraisal by Expert Committees, and grant or rejection of clearance. It ensures that environmental and social impacts are assessed and mitigated before project approval, making it a key tool for sustainable development planning.

### **National Environmental Policy, 2006**

This policy provides a broad vision for integrating environmental concerns into economic and social development. It emphasizes conservation of natural resources, sustainable livelihoods, prevention of pollution, intergenerational equity, good governance, and community participation. It guides sectoral policies and legislative reforms, promoting sustainable practices across industries and government programs, and serves as a blueprint for India's long-term environmental management strategy.

### **E-Waste (Management) Rules, 2022**

According to these rules, key features include a mandatory registration portal for manufacturers and recyclers, inclusion of solar PV modules under the Extended Producer Responsibility (EPR) regime, annual collection and recycling targets

for producers, and provisions for environmental compensation and verification audits. The rules emphasize the use of less hazardous substances, promote a circular economy, and aim to formalize and integrate the informal sector into environmentally sound e-waste management practices. Manufacturers, producers, refurbishers, and recyclers must register on the Central Pollution Control Board (CPCB)'s portal to operate legally. Producers are assigned annual targets for collecting and recycling e-waste based on their EEE sales.

### **Battery Waste Management Rules, 2022**

Given the extensive use of lead-acid and lithium-ion batteries in solar energy systems, compliance with the Battery Waste Management Rules is critical. These Rules mandate that producers, assemblers, and importers of batteries ensure collection, recycling, and environmentally sound disposal of used batteries. A Producer Responsibility Organization (PRO) framework has been introduced, requiring companies to register with the CPCB, meet collection targets, and ensure traceability of used batteries to authorized recyclers. Annual compliance reports must be filed. Violations can result in revocation of authorization, fines, and prosecution.

### **Electricity Act, 2003 and State Electricity Regulations**

This Act governs the generation, transmission, distribution, and trading of electricity in India. Renewable energy developers setting up grid-connected or rooftop solar plants must obtain approvals from State Electricity Regulatory Commissions (SERCs) or distribution companies (DISCOMs). Provisions for net metering, open access, and Renewable Purchase Obligations (RPOs) are particularly relevant. Companies entering into Power Purchase Agreements (PPAs) must comply with model contracts approved by regulators. They may also benefit from Renewable Energy Certificates (RECs) as tradable instruments. Non-compliance with regulatory conditions may lead to penalties, refusal of grid connectivity, or cancellation of PPAs.

### **Energy Conservation Act, 2001**

This Act empowers the Bureau of Energy Efficiency (BEE) to promote energy efficiency. Renewable energy companies manufacturing inverters, batteries, and energy storage systems must comply with labeling programs, which provide energy performance information to consumers. Large EPC developers may be classified as designated consumers under the Act, requiring them to meet energy consumption benchmarks and participate in energy efficiency trading schemes such as Perform, Achieve, and Trade (PAT). Failure to comply results in penalties proportional to the shortfall.

## **GENERAL CORPORATE LAWS:**

### **The Companies Act, 2013 (“Companies Act”)**

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanisms regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

### **Competition Act, 2002 (“Competition Act”)**

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“Competition Commission”) which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

### **Transfer of Property Act, 1882**

The Transfer of Property Act, 1882 (the “T.P. Act”) governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating

to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

### **The Registration Act,1908 (“Registration Act”)**

The Registration Act, was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

### **The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)**

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a UdyogAdhaar Memorandum in the form and manner specified in the notification.

### **The Sale of Goods Act, 1930 (Sale of Goods Act)**

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

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

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

### **The Specific Relief Act,1963 (“Specific Relief Act”)**

The Specific Relief Act is complementary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of agreement, instead of imposing on him a monetary liability to pay damages to another party.

### **The Negotiable Instruments Act,1881**

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

### **Consumer Protection Act, 2019**

Few of the provisions of The Consumer Protection Act, 2019 (“COPRA”) have been notified vide notification No. S.O. 2421(E), dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However, the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

### **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 and for matters connected therewith or incidental thereto. The main objectives of the Act are to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to see mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

### **Indian Stamp Act, 1899**

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the “Act”), all other instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

### **The 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 Code establish an Insolvency Regulator (The Insolvency and Bankruptcy Board of India) to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities. Any creditor in the nature of financial or operational, in case of nonpayment of its debt within the due date have the right to file an insolvency and bankruptcy against the debtor under the Code with the appropriate authority. The Code has established fast track insolvency resolution process for all companies and other business entities. The process will have to be completed within 90 days, which may be extended up to 45 more days if 75% of financial creditors agree. Extension shall not be given more than once.

### **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 of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and the implementation of regulations relating to such license along with prescribing penalties for non-compliance.

### **State Laws**

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in the 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.

### **Approvals from Local Authorities**

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

### **Shops And Establishments Legislations In Various States**

The provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up require such establishments to be registered. The state shops and establishments legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' legislations, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fines or imprisonment for the violation of their provisions, as well as procedures for appeals in relation to such contraventions

## **TAX RELATED LEGISLATIONS:**

### **Income Tax Act, 1961**

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed for income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

### **Goods and Services Tax Act, 2017**

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government.

### **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). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administered by Central Board of Excise and Customs under the Ministry of Finance.

### **The Professional Tax**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

### **LAWS RELATED TO FOREIGN TRADE:**

#### **Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder**

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services. 100 % FDI is permitted under the automatic route in the IT sector.

#### **The Foreign Trade Act (Development and Regulation) Act, 1992 (the “Foreign Trade Act”)**

The Foreign Trade Act has empowered the Government to make provisions for the development as well as regulation of foreign trade by the way of facilitating imports into as well as augmenting exports from the country and in all the other matters related to foreign trade. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide power to prohibit, restrict and regulate exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act provides for certain appointments, especially that of the Director-General to advise the Central Government in formulating import and export policy and to implement the same. Further, the act commands every importer as well as exporter to obtain a code number called the Importer Exporter Code Number (IEC) from the Director-General or the authorized officer. The act provides for the balancing of all the budgetary targets in terms of imports and exports. The principal objectives here include the facilitation of sustaining growth as to the exports of the country, the distribution of quality goods and services to the domestic consumer at internationally competitive prices, stimulation of sustained economic growth by providing access to essential raw materials as well as enhancement of technological strength, industry as well as services and improvement of their competitiveness to meet all kinds of requirements of the global markets.

#### **Foreign Trade Policy & Handbook of Procedure**

The Foreign Trade Policy (the “FTP”) is notified by the Government in exercise of its powers conferred under the Foreign Trade (Development and Regulation) Act 1962 (the “FTDR Act”). FTP contains all the policies relating to import and export to be followed by the trade, industry and the DGFT authorities. The Handbook of procedure (the “HBP”) is notified by the Director General of Foreign Trade by means of a public notice. HBP lays down the procedure to be followed by the exporter and importer or by any licensing authority/Regional authority for the purposes of implementing the FTDR Act.

HBP also lays down the various forms, appendices for use by the importers and exporters for availing the various policy benefits

### **The Foreign Direct Investment**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA.395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>. Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes, and other sectoral regulations.

### **Ownership restrictions of FIIs**

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased upto the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the share holders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

## **LAWS RELATING TO INTELLECTUAL PROPERTY**

### **Copyright Act, 1957 (“Copyright Act”)**

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire. Software not attached to any machine for their operations in India are protected under Copyright Act, 1957.

### **Trademarks Act, 1999**

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof.

### **Information Technology Act, 2000**

The Information Technology Act, 2000 (the “IT Act”) creates a liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing with, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information

liability. The IT Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various computer related offences. These include offences relating to unauthorised disclosure of confidential information and committing of fraudulent acts through computers, tampering with source code, unauthorised access, publication or transmission of obscene material etc. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. In April 2011, the Department of Information Technology under the Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 under Section 43A of the IT Act and the Information Technology (Intermediaries Guidelines) Rules, 2011 under Section 79(2) of the IT Act.

## **LAWS RELATED TO ENVIRONMENT**

### **National Environmental Policy, 2006**

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

### **Environment (Protection) Act, 1986as amended (“EPA”)**

EPA provides for the prevention, control and abatement of pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

## **LAWS RELATED TO LABOUR LAWS**

We are subject to various labour laws for the safety, protection, condition of working conditions, employment terms and welfare of labourers and/or employees of us, such as:

- The Apprentices Act, 1961;
- The Factories Act, 1948
- The Trade Union Act,1926
- Employees’ Contribution Act,1923
- Employees’ Deposit Linked Insurance Scheme,1976
- Employees’ Pension Scheme 1995(EPS)
- The Code on Wages, 2019
- The Child and Adolescent Labour(Prohibition and Regulation) Act, 1986;
- Contract Labour(Regulation and Abolition) Act, 1970;
- The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- The Employees State Insurance Act 1948;
- The Equal Remuneration Act, 1976;
- The Industrial Disputes Act, 1947;
- The Industrial Employment (Standing Orders) Act, 1946;
- The Inter-State Migrant Workmen (Regulation Of Employment And Conditions Of Service) Act, 1979;
- The Maternity Benefit Act, 1961;
- The Minimum Wages Act, 1948;
- The Payment of Bonus Act, 1965;
- The Payment of Gratuity Act, 1972;
- The Payment of Wages Act, 1936;
- The Public Liability Insurance Act, 1991;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013;
- The Workmen’s Compensation Act, 1923

In order to rationalise and reform labour laws in India, the Government has enacted the following codes:

Code on Wages, 2019, which regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It subsumes four existing laws, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976.

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Code on Social Security, 2020, which amends and consolidates laws relating to social security. It governs the constitution and functioning of social security organisations such as the employees' provident fund and the ESIC, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others. It subsumes various 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.

Occupational Safety, Health and Working Conditions Code, 2020, amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. 248 It subsumes various legislations, including the Factories Act, 1948, and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remainder of these codes shall come into force on the day that the Government shall notify for this purpose.

#### **Other laws**

In addition to the above, our Company also governed by the provisions of the Companies Act, SEBI Regulations and rules framed thereunder, relevant central and state tax laws, foreign exchange and investment laws and foreign trade laws and other applicable laws and regulation imposed by the central and state government and other authorities for over day to day business, operations and administration.

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## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### HISTORY OF OUR COMPANY

Our Company was originally formed as a Private Limited Company under Companies Act, 2013 in the name and style of “Oneindig Technologies Private Limited” pursuant to a certification of incorporation dated November 02, 2016 was issued by Registrar of Companies, Central Registration Centre, bearing CIN: U74999HR2016PTC066271. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on March 15, 2024, our company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed from “Oneindig Technologies Private Limited” to “Oneindig Technologies Limited” vide a fresh Certificate of Incorporation dated June 29, 2024 issued by the Registrar of Companies, Central Registration Centre, bearing CIN: U74999HR2016PLC066271.

Mr. Manoj Agrawal and Mr. Jitendra Dharampal Tiwari were the initial subscribers to the Memorandum of Association of our company.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled “**Our Business**”, “**Industry Overview**”, “**Our Management**”, “**Financial information of the Company**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 122, 106, 162, 194 and 197 respectively of this Draft Red Herring Prospectus.

### OUR LOCATIONS

<b>Registered Office</b>	V-503, Atrium, VIVANTA by Taj Hotel Complex, Shooting Range Road, Suraj Kund, Faridabad-121001, Haryana, India
<b>Corporate Office</b>	C-48, 3rd Floor, DDA Sheds, Okhla Industrial Area, Phase-1, South Delhi, New Delhi-110020

### CHANGES IN OUR REGISTERED OFFICE

<b>Date of Change</b>	<b>Details of Change</b>	<b>Reason for Change</b>
On Incorporation	903-904, IRIS Tower Omaxe Green Valley, Sector-41-42, Faridabad, Haryana, 121003	--
April 11, 2025	V-503 Atrium Vivanta by Taj Hotel Complex, Shooting Range Road, Surajkund Faridabad, Haryana, India, 121009	Commercial Space

### MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company as per the Object Clause of Memorandum of Association of the Company are as under:

1. To carry on the business of production, processing, fabrication and assembling, repairing, buying, selling, importing, and exporting and otherwise dealing in all types of electrical equipment, mobile devices.
2. To carry on, manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form in India and abroad,
3. To carry on the business of manufacturers, buyers, sellers, importers, exporters and agents for all kinds of Light Emitting Diode (LED) lightening, electric lamps, including fluorescent lamps of all kinds, incandescent lamps of all types, including vacuum and gas filled lamps, telephone dial lamps, train lamps, locomotive headlight lamps, miniature lamps, projector lamps, tungsten halogen lamps as well as gas discharge lamps including mercury vapour lamps, sodium vapour lamps, metal halide lamps, flash bulbs, neon lamps and tubes.

## **AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION**

Since incorporation, there has been following amendment made to the MOA of our Company:

<b>Date of Amendment</b>	<b>Particulars of Amendment</b>
March 30, 2018	Clause V of the MOA was amended to reflect the increase in the authorized share capital of the Company. The authorized share capital of the Company was increased from ₹1,00,000 divided into 10,000 equity shares of ₹10.00 each to ₹10,00,000 divided into 1,00,000 Equity shares of ₹10.00 each.
September 20, 2019	Clause V of the MOA was amended to reflect the increase in the authorized share capital of the Company. The authorized share capital of the Company was increased from ₹10,00,000 divided into 1,00,000 equity shares of ₹10.00 each to ₹20,00,000 divided into 2,00,000 Equity shares of ₹10.00 each.
September 05, 2020	Clause V of the MOA was amended to reflect the increase in the authorized share capital of the Company. The authorized share capital of the Company was increased from ₹20,00,000 divided into 2,00,000 equity shares of ₹10.00 each to ₹1,00,00,000 divided into 10,00,000 Equity shares of ₹10.00 each.
March 25, 2023	Clause V of the MOA was amended to reflect the increase in the authorized share capital of the Company. The authorized share capital of the Company was increased from ₹1,00,00,000 divided into 10,00,000 equity shares of ₹10.00 each to ₹2,00,00,000 divided into 20,00,000 Equity shares of ₹10.00 each.
March 15, 2024	<ul style="list-style-type: none"><li>• Clause V of the MOA was amended to reflect the increase in the authorized share capital of the Company. The authorized share capital of the Company was increased from ₹2,00,00,000 divided into 20,00,000 equity shares of ₹10.00 each to ₹8,00,00,000 divided into 80,00,000 Equity shares of ₹10.00 each.</li><li>• Change in name consequent upon conversion from Private to Public Company.</li><li>• The Heading of the existing Clause III A of the Memorandum of Association is changed from “The main objects for which the Company is established are:” to “The objects to be pursued by the Company are:”</li><li>• The Heading of the existing Clause III B of the Memorandum of Association is changed from “The objects incidental or ancillary to the attainment of the main objects are:” to “Matters which are necessary for furtherance of the objects specified in Clause IIIA are:”</li></ul>
July 31, 2024	Clause V of the MOA was amended to reflect the increase in the authorized share capital of the Company. The authorized share capital of the Company was increased from ₹8,00,00,000 divided into 80,00,000 equity shares of ₹10 each to ₹15,00,00,000 divided into 1,50,00,000 Equity shares of ₹10 each.
May 28, 2025	Alteration of Clause III (B) of Object clause of Memorandum of Association  New sub clause has been inserted and numbered as 31 and 32 after existing clause no. 30  31. To lend or deposit money or any other property to any entity, person, company or body corporate with or without Security.  32. To borrow, raise or receive money or avail fund based or non-fund based facilities from any bank, financial institution, body corporate or any other person, whether in India or abroad, at interest or otherwise, in such a manner as the Company may think fit, including by way of issuance of Securities, with or without any Security or charge or encumbrance on the Company’s properties.

## **KEY EVENTS IN THE HISTORY OF THE COMPANY:**

The following table sets forth the key events in the history of our Company, since incorporation:

<b>Year</b>	<b>Major Events</b>
<b>2016-17</b>	1. Incorporated as Oneindig Technologies Private Limited on 2nd Nov. 2016.
<b>2017-18</b>	1. Registered with MNRE as authorized vendor for solar plants 2. Certified with ISO 9001:2015 and ISO14001:2015
<b>2018-19</b>	1. Registered with IPGCL, GEDA and UPNEDA as registered vendor to do subsidised projects in Delhi. 2. 20MW solar park approval received from SECI for Manipur
<b>2019-20</b>	1. Company was selected by NDMC for installation of solar plants at 45 schools in Delhi.
<b>2021-22</b>	1. Company also bagged two major orders from ITI to install 1500Kw and 1200Kw ground mounted Solar Power Plant in Raebarelli and Mankapur respectively.
<b>2022-23</b>	1. As a major initiative the Company purchased its own office (3rd and 4th Floor) at C-48, DDA Sheds, Okhla Industrial Area, Phase-1, New Delhi- 110020.
<b>2024-25</b>	1. Our Company has been converted into public limited company 2. Received a cumulative order of over 550 solar water pumping systems (SWPS) from HAREDA. 3. Secured L1 Bidder from SCCL for a 13MW (DC) / 10MW (AC) floating solar power plant. 4. Received a cumulative order of over 350 solar water pumping systems (SWPS) from JAKEDA. 5. Secure a contract from LPDD for 15MW(DC)/12MW(AC) for ground mounted solar power plant at Phey, Leh, UT Ladakh.

### **OTHER DETAILS REGARDING OUR COMPANY**

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled ***“Our Business”***, ***“Industry Overview”*** and ***“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”*** beginning on page no.122, 106 and 197 respectively of this Draft Red Herring Prospectus.

For details of management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled ***“Our Management”*** and ***“Capital Structure”*** beginning on page no. 162 and 66 respectively of this Draft Red Herring Prospectus.

### **RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT**

For details regarding our capital raising activities through equity or debt, please see the section entitled ***“Capital Structure”*** and ***“Restated Financial Information”*** on page no. 66 and 194 respectively of this Draft Red Herring Prospectus.

### **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY**

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

### **HOLDING COMPANY OF OUR COMPANY**

Our company has no Holding Company as on the date of filing of this Draft Red Herring Prospectus.

### **SUBSIDIARY COMPANY OF OUR COMPANY**

Our company has 3 (three) Subsidiary Companies namely Oneindig Jodhpur Solar Private Limited, Ziya Solar Energies Three Private Limited and Ziya Solar Energies Four Private Limited as on the date of filing of this Draft Red Herring Prospectus, for further details, please see ***“Our Subsidiary”*** on page no. 182.

### **ASSOCIATE COMPANY & JOINT VENTURE**

Our company has 1 (one) Associate Company namely Green Wattage Oneindig Energy Private Limited, as on the date of filing of this Draft Red Herring Prospectus. for further details, please see ***“Our Group Entities”*** under the head of other entities on page no. 178.

## **INJUNCTIONS OR RESTRAINING ORDERS**

Our Company is not operating under any injunction or restraining order.

## **MATERIAL ACQUISITIONS/ AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING SINCE INCORPORATION**

Except the below mentioned companies, there has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking since incorporation.

<b>Name of Companies</b>	<b>Date of Acquisition</b>
Ziya Solar Energies Three Private Limited	November 05, 2024
Ziya Solar Energies Four Private Limited	November 05, 2024

for further details, please see “*Our Subsidiary*” on page no. 182.

## **TOTAL NUMBER OF SHAREHOLDER OF OUR COMPANY**

Our Company has 48(Forty-Eight) shareholders as on date of this Draft Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled “*Capital Structure*” beginning on page 66 of this Draft Red Herring Prospectus.

## **SHAREHOLDERS’ AGREEMENTS**

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/arrangements and clauses/covenants which are material in nature and that there are no other clauses/covenants which are adverse/pre-judicial to the interests of the minority/public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders’ agreement, inter-se agreements or agreements of like nature. Further, as on the date of this Draft Red Herring Prospectus, there are no special rights for nominee/nomination rights and information rights available to any of the Promoters /shareholders of the Company. The Articles of Association of our Company do not give any special rights of any kind to any persons.

## **OTHER AGREEMENTS**

Except as disclosed in the title “*Material Contracts and Documents for Inspection*” on page no. 337 as on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Draft Red Herring Prospectus.

## **TIME AND COST OVERRUNS IN SETTING UP PROJECTS**

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overrun in any of the projects undertaken by our Company.

## **COLLABORATION AGREEMENT**

As on the date of this Draft Red Herring Prospectus, our Company is not party to any collaboration agreement.

## **STRATEGIC PARTNERS**

Our Company does not have any strategic partner(s) as on the date of this Draft Red Herring Prospectus.

## **FINANCIAL PARTNERS**

As on the date of this Draft Red Herring Prospectus, our Company does not have any financial partners.

## **CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT**

Since the incorporation of the company, there has been no change in the activities being carried out which may have a

material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

#### **STRIKES AND LOCK-OUTS**

Our Company has, since incorporation, have not been involved in any strikes and lockouts.

#### **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE**

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Directors or Promoters or any other employee of our 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 our Company.

#### **DETAILS OF CHANGE OF MANAGEMENT**

For details of Change of management, please see chapter titled *“Our Promoters and Our Promoter Group”* on page 178 respectively of this Draft Red Herring Prospectus.

#### **DETAILS OF FINANCIAL PERFORMANCE**

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled *“Financial Statements”* beginning on page 194 of this Draft Red Herring Prospectus.

#### **GUARANTEES GIVEN BY PROMOTER OFFERING ITS SHARES IN THE OFFER FOR SALE**

This Issue is a fresh issue of Equity Shares and our Promoters is not offering his shares in this Issue.

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## OUR MANAGEMENT

### **BOARD OF DIRECTORS**

As per the Articles of Association, our Company is required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consist of 6 (Six) Directors, out of which 1 (one) is Chairman and Managing director, 1 (one) is Executive Women director, 2 (Two) are Non-Executive Director and 2 (Two) are Non-Executive Independent Director.

Sr. No.	Name	DIN	Category	Designation
1.	Manoj Agrawal	00282047	Executive	Managing Director
2.	Seema Agrawal	07434796	Executive	Whole Time Director
3.	Vishal Vasant Rao Kokadwar	07962440	Non-Executive	Director
4.	Pankaj Sharma	03107884	Non-Executive	Director
5.	Rahul Jhuthawat	07653746	Non-Executive	Independent Director
6.	Sanjeev Kumar Sapra	10842495	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	Details
1.	<b>Name</b>	<b>Mr. Manoj Agrawal</b>
	Father's Name	Late Mahendra Pal Agarwal
	Address	903-904, IRIS Tower, Omaxe Green Valley, Near SOS School, Sector-41-42, Faridabad, Haryana- 121003
	Date of Birth	November 04, 1969
	Age	56 years
	Designation	Chairman cum Managing Director
	Status	Executive Director
	DIN	00282047
	Occupation	Business
	Nationality	Indian
	Qualification	Company Secretary, LLB and Bachelor of Science (Physics)
	No. of years of Experience	More than 25 years.
	No. of Equity Shares held & % of Share-holding (Pre-Issue)	25,59,200 equity shares & 31.81 %
	Current Terms	Appointed for 5 Years w.e.f July 28, 2024
Period of Directorship	Director since Incorporation, i.e., November 02, 2016	
Other Directorship	<p><b>Indian Private Limited Company</b></p> <ul style="list-style-type: none"> <li>• MAT Commercial Linkages Private Limited</li> <li>• Oneindig Jodhpur Solar Private Limited</li> <li>• Green Wattage Oneindig Energy Private Limited</li> </ul> <p><b>Indian Public Limited Company</b> Nil</p> <p><b>Section 8 Companies</b> Nil</p> <p><b>Indian Limited Liability Partnership</b></p> <ul style="list-style-type: none"> <li>• Aakashik Records LLP</li> </ul>	
2.	<b>Name</b>	<b>Ms. Seema Agrawal</b>
	Father's Name	Gokul Chand Goyal
	Address	903-904, IRIS Tower, Omaxe Green Valley, Near SOS School, Sector-41-42, Faridabad, Haryana- 121003

	Date of Birth	May 01, 1972
	Age	53 years
	Designation	Whole Time Director
	Status	Executive
	DIN	07434796
	Occupation	Business
	Nationality	Indian
	Qualification	Masters of Arts (Economics)
	No. of years of Experience	8 Years
	No. of Equity Shares held & % of Share-holding (Pre-Issue)	8,00,160 equity shares & 9.95%
	Current Terms	Appointed for 5 Years w.e.f May 02, 2024 and Liable to retire by rotation.
	Period of Directorship	Appointed as Director w.e.f September 18, 2023.
	Other Directorship	<p><b>Indian Private Limited Company</b></p> <ul style="list-style-type: none"> <li>MAT Commercial Linkages Private Limited</li> <li>Oneindig Jodhpur Solar Private Limited</li> </ul> <p><b>Indian Public Limited Company</b> Nil</p> <p><b>Section 8 Companies</b> Nil</p> <p><b>Indian Limited Liability Partnership</b></p> <ul style="list-style-type: none"> <li>Aakashik Records LLP</li> </ul>
3.	<b>Name</b>	<b>Mr. Vishal Vasanttrao Kokadwar</b>
	Father's Name	Mr. Vasanttrao Raghoba Kokadwar
	Address	B-2703, Rustomjee Athena, Rustomjee Urbania, Sainath Nagar, Majiwada Thane West, Eastern Express Highway, Thane, Maharashtra-400601
	Date of Birth	June 20, 1980
	Age	45 years
	Designation	Director
	Status	Non-Executive
	DIN	07962440
	Occupation	Business
	Nationality	Indian
	Qualification	Chartered Accountant and Master of Commerce (Cost & Works Accounting)
	No. of years of Experience	More than 10 years.
	No. of Equity Shares held & % of Share-holding (Pre-Issue)	7,20,000 equity shares & 8.95%
	Current Terms	Appointed as Non-Executive Director w.e.f July 31, 2024.
	Period of Directorship	Appointed as Additional Director on March 15, 2024.
	Other Directorship	<p><b>Indian Private Limited Company</b></p> <ul style="list-style-type: none"> <li>Justo Realfintech Private Limited</li> <li>PMD Venture Private Limited</li> <li>D-Kit Media Venture Private Limited</li> </ul> <p><b>Section 8 Companies</b> Nil</p> <p><b>Indian Public Limited Company</b> Nil</p> <p><b>Indian Limited Liability Partnership</b> Nil</p>

4.	<b>Name</b>	<b>Mr. Pankaj Sharma</b>
	Father's Name	Mr. Ram Sharma
	Address	Apartment No. 2001, Imperial Tower – 02, Jaypee Wish Town Sector -128, Noida, Gautam Buddha Nagar – 201304, Uttar Pradesh.
	Date of Birth	August 05, 1967
	Age	58 Years
	Designation	Non-Executive Director
	Status	Director
	DIN	03107884
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Engineering (IIT Roorkee), Business Management (IIM Calcutta) and scaling operations (Kellogg School of Management)
	No. of Equity Shares held & % of Share-holding (Pre-Issue)	NIL
	Current Terms	Appointed as Non-Executive Director w.e.f May 28, 2025 and Liable to retire by rotation.
	Period of Directorship	Appointed as Additional Director on April 04, 2025.
Other Directorship	<p><b>Indian Private Limited Company</b></p> <ul style="list-style-type: none"> <li>• Green Wattage Private Limited</li> <li>• Green Wattage Oneindig Energy Private Limited</li> </ul> <p><b>Section 8 Companies</b> Nil</p> <p><b>Indian Public Limited Company</b> Nil</p> <p><b>Indian Limited Liability Partnership</b> Nil</p>	
5.	<b>Name</b>	<b>Mr. Rahul Jhuthawat</b>
	Father's Name	Mr. Pradeep Jhuthawat
	Address	C-502, S P Ring Road, Near Zydus Corporate Park, Khoraj, Chandlodiya (Ahmedabad City), Ahmedabad, Gujarat-382481
	Date of Birth	September 07, 1990
	Age	35 years
	Designation	Non-Executive Director
	Status	Independent Director
	DIN	07653746
	Occupation	Professional
	Nationality	Indian
	Qualification	Chartered +Accountant
	No. of years of Experience	9 years
	No. of Equity Shares held & % of Share-holding (Pre-Issue)	NIL
	Current Terms	For 5 years appointed as Independent Director w.e.f. September 02, 2025.
Period of Directorship	Appointed as Additional Director on August 30, 2025.	
Other Directorship	<p><b>Indian Private Limited Company</b> Kontor Space Limited</p> <p><b>Section 8 Companies</b> Nil</p> <p><b>Indian Public Limited Company</b> Nil</p> <p><b>Indian Limited Liability Partnership</b> Nil</p>	
6.	<b>Name</b>	<b>Mr. Sanjeev Kumar Sapra</b>
	Father's Name	Mr. Atam Prakash Sapra

Address	C-145 B, Upper Ground Floor Block C, Near Bhikshu Hospital Moti Nagar, Ramesh Nagar, West Delhi, Delhi - 110015
Date of Birth	May 21, 1972
Age	53 Years
Designation	Non-Executive Director
Status	Independent Director
DIN	10842495
Occupation	Professional
Nationality	Indian
Qualification	Company Secretary
No. of years of Experience	More than 10 years
No. of Equity Shares held & % of Share-holding (Pre-Issue)	NIL
Current Terms	For 5 years appointed as Independent Director w.e.f May 28, 2025.
Period of Directorship	Appointed as Additional Director w.e.f April 04,2025
Other Directorship	<p><b>Indian Private Limited Company</b></p> <ul style="list-style-type: none"> <li>Open AI India Private Limited</li> </ul> <p><b>Section 8 Companies</b></p> <ul style="list-style-type: none"> <li>SWEW Benefit Company</li> </ul> <p><b>Indian Public Limited Company</b></p> <ul style="list-style-type: none"> <li>Capital Trade Links Limited</li> <li>S R Industries Ltd</li> </ul> <p><b>Indian Limited Liability Partnership</b></p> <p>Nil</p>

#### **BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY**

**Manoj Agrawal**, aged 55 years, is the Promoter and Chairman-cum-Managing Director of the Company. He holds a Bachelor of Science in Physics from the University of Bombay (1989), is a Fellow Member of the Institute of Company Secretaries of India (since 2003), and earned his LLB in 2004. He has also completed Diploma in Computer Information and System Management from Multi-Disciplinary Research and Publications in the year 1992. With over 25 years of corporate experience spanning both the Government and Private sectors.

He is the Founder, Promoter, and one of the first Directors of the company. His designation was later changed to Chairman cum Managing Director for period of 5 years w.e.f. July 28, 2024. He leads the product development team, overseeing the development of components, as well as managing overall business operations.

**Seema Agrawal**, aged 53 years, is the Promoter and Whole Time Director of the Company. She holds a Master of Arts in Economics from Banaras Hindu University, Varanasi (1993). She has been appointed as Whole Time Director for the period of 5 years w.e.f May 02, 2024. With knowledge background and years of experience in the solar industry she contribute effectively to the strategic decision making processes with the Company.

**Vishal Vasantrao Kokadwar**, aged 45 Years is a Non-Executive Director of the Company. He is a fellow member of Institute of Chartered Accountants of India (Since 2005). He is Practicing Chartered Accountant by profession since 2005. His academic background and enthusiasm for learning makes him an asset as we strive for quality. His agile mindset and innovative ideas will foster fresh perspective into business.

**Pankaj Sharma**, aged 57 years is Non-Executive Director of the Company. He has completed his Bachelor of Engineering from IIT Roorkee and Business Management from IIM Calcutta. He has strong operational management skills. He was appointed as an Additional Director for a period of 5 years w.e.f April 04, 2025 and later his designation was changed to Non-Executive Director w.e.f May 28, 2025.

**Rahul Jhuthawat**, aged 35 years is Non-Executive Independent Director of the Company. He is a fellow member of Institute of Chartered Accountants of India (Since 2015). Result-oriented professional with more than 9 years of experience in managing overall finance function in Financial Planning & Management, procedure and controls, maintenance of accounts, and building internal finance controls.

Possess remarkable track record of meeting assigned targets in an efficient and effective manner. Competent problem solver with proven capabilities of working with dynamic teams in a fast-paced environment.

**Sanjeev Kumar Sapra**, aged 53 years is Non-Executive Independent Director of the Company. He is a Fellow Member of the Institute of Company Secretaries of India (since 1997), He has more than 10 years of experience in Corporate Law, SEBI Matters, Stock Exchanges, MRTP and other economic laws. He also has teaching experience. He was appointed as an Additional Independent Director for a period of 5 years w.e.f April 04, 2025 and later his designation was changed to Independent Director w.e.f May 28, 2025.

**Note:**

*None of the above-mentioned Directors are on the RBI List of willful defaulters as on the date of this Draft Red Herring Prospectus.*

1) *None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*

*None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority*

**FAMILY RELATIONSHIP BETWEEN DIRECTORS**

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sr. No.	Name of the Director	Other Director	Relationship with Director
1.	Mr. Manoj Agrawal	Ms. Seema Agrawal	Spouse
2.	Ms. Seema Agrawal	Mr. Manoj Agrawal	Spouse

**Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension**

None of our Directors is/was a director in any listed company during the last five years before the date of filing of this Draft Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

**Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting**

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

**Details of arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.**

There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.

**TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS**

*i. Executive Directors*

<b>Name</b>	<b>Mr. Manoj Agrawal</b>
<b>Designation</b>	Managing Director
<b>Period</b>	5 years w.e.f. July 28, 2024
<b>Date of approval of shareholders</b>	July 28, 2024
<b>Remuneration (w.e.f. March 31, 2025)</b>	Rs. 20.98 Lakhs
<b>Perquisite</b>	As per the rules of the Company

<b>Name</b>	<b>Ms. Seema Agrawal</b>
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<b>Designation</b>	Whole Time Director
<b>Period</b>	Liabile to retire by rotation
<b>Date of approval of shareholders</b>	May 02, 2024
<b>Remuneration (w.e.f. March 31, 2025)</b>	Rs. 15.86 Lakhs
<b>Perquisite</b>	As per the rules of the Company

## *ii. Non-Executive Directors*

Non-Executive Directors including Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

### **SITTING FEES**

Pursuant to the provision of section 197(5) of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company, such sum as may be decided by the Board of Directors which shall not exceed ₹1,00,000/- (Rupees One Lakh Only) per meeting of the Board or Committee thereof. Further, our Board of Directors have resolved in their meeting dated April 04, 2025 for payment of an amount of ₹ 15,000 (Rupees Fifteen Thousand Only) each for attending the Board Meeting and ₹ 10,000 (Rupees Ten Thousand Only) each for attending the Committee meeting thereof, attended by such director.

### **SHAREHOLDING OF DIRECTORS IN OUR COMPANY**

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Red Herring Prospectus:

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>No. of Equity Shares held</b>	<b>Category/ status</b>
1.	Manoj Agrawal	25,59,200	Managing Director
2.	Seema Agrawal	8,00,160	Whole Time Director
3.	Vishal Vasanttrao Kokadwar	7,20,000	Non - Executive Director
4.	Pankaj Sharma	Nil	Non - Executive Director
5.	Rahul Jhuthawat	Nil	Independent Director
6.	Sanjeev Kumar Sapra	Nil	Independent Director

### **INTEREST OF DIRECTORS**

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any body corporates including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations

### **Interest in promotion of Our Company**

Except Promoters, none of our directors have any financial or otherwise interest in the promotion of our Company.

### **Interest in the property of Our Company**

Our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor any property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

### **Interest in the business of Our Company**

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or to the companies, firms and trust, in which they are interested as directors, members, partners and/or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent.

Except as stated under “*Note no. 31 - Related Party Transactions*” under Chapter titled “*Restated Financial Information*” beginning on page 194 of the Draft Red Herring Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which our directors are interested directly or indirectly.

### **Details of Service Contracts**

None of our directors have entered into any service contracts with our Company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

### **Bonus or Profit-Sharing Plan for the Directors**

There is no bonus or profit-sharing plan for the Directors of our Company.

### **Contingent and Deferred Compensation Payable to Directors**

No Director has received or is entitled to any contingent or deferred compensation.

### **Other Indirect Interest**

Except as stated in chapter titled — “*Financial Information*” beginning on page 194 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

### **Borrowing Power of the Board**

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a board resolution of our board Meeting held on April 04, 2025 our Board is authorized to borrow monies from time to time in excess of aggregate of paid up share capital and free reserves (apart from temporary loans obtained / to be obtained from

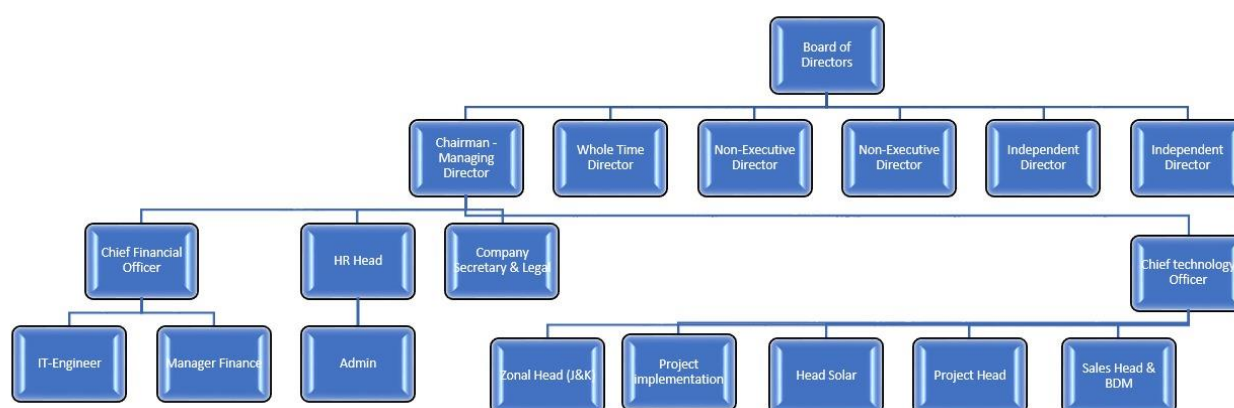
bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed ₹ 100 crore(Rupees Hundred Crores).

### **CHANGES IN THE BOARD FOR THE LAST THREE YEARS**

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

<b>Name of Director</b>	<b>Date of Event</b>	<b>Reason for Change</b>
Mr. Rahul Jhuthawat	September 02, 2025	Regularized as Independent Director
Mr. Rahul Jhuthawat	August 30, 2025	Appointment as Additional Independent Director
Mr. Ajay Kumar Aggarwal	July 19, 2025	Resignation as Independent Director
Mr. Ajay Kumar Aggarwal	May 28, 2025	Regularized as Independent Director
Mr. Pankaj Sharma	May 28, 2025	Regularized as Independent Director
Mr. Sanjeev Kumar Sapra	May 28, 2025	Regularized as Independent Director
Mr. Ajay Kumar Aggarwal	April 04, 2025	Appointment as Additional Independent Director
Mr. Pankaj Sharma	April 04, 2025	Appointment as Additional Independent Director
Mr. Sanjeev Kumar Sapra	April 04, 2025	Appointment as Additional Independent Director
Mr. Vishal Vasant Rao Kokadwar	July 31, 2024	Regularized as the Non- Executive Director
Mr. Manoj Agrawal	July 28, 2024	Change in designation to Managing director
Mr. Vishal Vasant Rao Kokadwar	March 15, 2024	Appointment as Additional Non-Executive Director
Ms. Seema Agrawal	May 02, 2024	Appointed as the Whole Time Director of the company
Ms. Seema Agrawal	September 18, 2023	Appointment as Additional Executive Director
Mr. Jitendra Dharampal Tiwari	September 20, 2023	Resignation as Managing Director

### **ORGANIZATION CHART**



### **CORPORATE GOVERNANCE**

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors, woman director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibilities Committee

#### **AUDIT COMMITTEE**

The Audit Committee was constituted *vide* Board resolution dated April 04, 2025 pursuant to Section 177 of the Companies Act, 2013. Further Audit committee were re-constituted *vide* Board resolution dated August 30, 2025. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Sanjeev Kumar Sapra	Chairman	Non - Executive, Independent Director
Rahul Jhuthawat	Member	Non - Executive, Independent Director
Manoj Agarwal	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

#### **The Audit Committee shall vest with the following roles and responsibilities and powers:**

In accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

**A. Powers of Audit 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; and
- To Secure attendance of outsiders with relevant expertise, if it considers necessary.

**B. Role of Audit Committee:** The role of the Audit Committee shall include the following:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the half year and annual financial statements and auditor's report thereon before submission to the board for approval;
- reviewing, with the management, the half year financial statements before submission to the board for approval, with particular reference to:
  - matters required to be included in the Director's responsibility statement to be included in the board's report in terms of clause (c) of sub-Section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
- 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 notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;

- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
- Discussing with the 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;
- 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;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- The Audit Committee shall have authority to investigate into any matter in relation to the items specified in Section 177(4) of Companies Act 2013 or referred to it by the Board.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approving the appointment of the Chief Financial Officer (i.e. the whole time finance Director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
- Audit Committee shall oversee the vigil mechanism.
- Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- Statement of deviations:

a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Audit Committee shall meet at-least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

### **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on April 04, 2025. Further Nomination and Remuneration committee were re-constituted *vide* Board resolution dated August 30, 2025 As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Pankaj Sharma	Chairman	Non – Executive Director
Rahul Jhuthawat	Member	Independent Director
Sanjeev Kumar Sapra	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

### **The Nomination and Remuneration Committee shall vest with the following roles and responsibilities and powers:**

In accordance with the Companies Act, 2013 and Reg 19 of SEBI (LODR) Regulation, 2015 and the terms of reference are as under

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. For every appointment of Independent Director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committees may:
  - a. Use the services of an external agencies if required.
  - b. Considered candidates from a wide range of backgrounds, having due to regards to diversity; and
  - c. Consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
4. Devising a policy on diversity of Board of Directors.
5. To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. The Committee shall identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an Independent external agency and review its implementation and compliance.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management; and
8. Attend to any other responsibility as may be entrusted by the Board within the terms of reference.

The Nomination and Remuneration Committee is required to meet at least two times in a year. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at- least two independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

### **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee has been formed by the Board of Directors, at the meeting held on April 04, 2025. Further Stakeholder Relationship committee were re-constituted *vide* Board resolution dated August 30, 2025 As on the date of this Draft Red Herring Prospectus the Stakeholders Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Sanjeev Kumar Sapra	Chairman	Independent Director
Manoj Agarwal	Member	Managing Director
Rahul Jhuthawat	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

**This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:**

In accordance to the Regulation 20 of the SEBI (LODR) Regulations

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal etc.
3. Review the process and mechanism of redressal of Shareholders'/investor's grievance and suggest measures of improving the system of redressal of Shareholders'/Investors' grievances.
4. Non-receipt of share certificate(s), non-receipt of declared dividend, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with the Company or any officer of the Company arising out in discharge of his duties.
5. Oversee the performance of the Registrar and Share transfer Agent and also review and take note of complaints directly received and resolved them.
6. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
7. Any other power specifically assigned by the Board of Directors of the company from time to time by way of resolution passed by it in duly conducted meeting, and
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

The Stakeholders Relationship Committee is required to meet at-least once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

#### **CORPORATE SOCIAL RESPONSIBILITIES COMMITTEE**

The Corporate Social Responsibilities Committee has been formed by the Board of Directors, at the meeting held on April 04, 2025. Further Stakeholder Relationship committee were re-constituted *vide* Board resolution dated August 30, 2025 As on the date of this Draft Red Herring Prospectus the Corporate Social Responsibilities Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Sanjeev Kumar Sapra	Chairman	Independent Director
Rahul Jhuthawat	Member	Independent Director
Manoj Agrawal	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The CSR Committee constituted in pursuance of Section 135 of the Companies Act, 2013 shall be required to carry out the following activities:

- a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII;
- b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- c) Monitor the Corporate Social Responsibility Policy of the company from time to time and formulation of the annual action plan;
- d) To ensure that the Company spends in every financial year, at least 2 (two) % of the average net profits of the Company made during the 3 (three) preceding financial years.
- e) The modalities of utilization of funds and implementation schedules for the projects and/ or programmes;
- f) Details of need and impact assessment, if any, for the projects undertaken by the Company.

The Board may alter such plan at any time during the financial year as per the recommendation of the CSR Committee based on reasonable justification to that effect

### **Compliance with SME Listing Regulations**

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME platform of BSE

### **KEY MANAGERIAL PERSONNEL**

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

<b>Name</b>	<b>Mr. Manoj Agrawal</b>
<b>Designation</b>	Managing Director
<b>Date of Appointment</b>	November 02, 2016
<b>Expiration of Term</b>	5 years w.e.f. July 28, 2024
<b>Qualification</b>	Fellow Company Secretary and LL.B. from New Law college, Mumbai
<b>Previous Employment</b>	Usha International Limited
<b>Overall Experience</b>	25 years of rich and varied post qualification experience as Company Secretary, Legal Head, Head finance, and commercial in manufacturing, trading and service sector.
<b>Remuneration paid in F.Y. 2024-25</b>	Rs. 20.98 Lakhs

<b>Name</b>	<b>Ms. Seema Agrawal</b>
<b>Designation</b>	Whole Time Director
<b>Date of Appointment</b>	June 25, 2018
<b>Expiration of Term</b>	5 years w.e.f. May 02, 2024
<b>Qualification</b>	Masters of Arts (Economics)
<b>Previous Employment</b>	Not Applicable
<b>Overall Experience</b>	8 years
<b>Remuneration paid in F.Y. 2024-25</b>	Rs. 15.86 Lakhs

<b>Name</b>	<b>Mr. Shubham Agrawal</b>
<b>Designation</b>	Chief Financial Officer
<b>Date of Appointment</b>	July 01, 2024
<b>Qualification</b>	Chartered Accountant
<b>Previous Employment</b>	Rajdarbar Buildcon Private Limited
<b>Overall Experience</b>	More than 2 years
<b>Remuneration paid in F.Y. 2024-25</b>	Rs. 9.08 Lakhs

<b>Name</b>	<b>Mr. Sumit Das</b>
<b>Designation</b>	Company Secretary & Compliance Officer
<b>Date of Appointment</b>	September 16, 2024
<b>Qualification</b>	Company Secretary
<b>Previous Employment</b>	Coslight India Telecom Private Limited
<b>Overall Experience</b>	More than 8 years.
<b>Remuneration paid in F.Y. 2024-25</b>	Rs. 4.80 Lakhs

## **BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL**

**Mr. Manoj Agrawal** – For details, see the chapter titled “Our Management” on page 162 of this Draft Prospectus.

**Ms. Seema Agrawal** – For details, see the chapter titled “Our Management” on page 162 of this Draft Prospectus

**Mr. Shubham Agarwal** – He is the Chief Financial Officer of the company. He is an associate member of Institute of Chartered Accountants of India (Since 2022). With more than two years of experience across diverse industries, specializing in accounting, taxation, and financial research he possesses a strong foundation in equity research and financial modeling, with practical exposure gained through various training programs and hands-on experience. Beyond professional expertise, has shown leadership and a deep commitment to social causes through extracurricular initiatives such as organizing fundraising campaigns and volunteering for educational outreach.

**Mr. Sumit Das** – He is appointed as a Company Secretary & Compliance Officer of the company. He is a dynamic professional with more than 8 years of experience in secretarial operation, policy formulation to ensure compliance with the laws. He has robust acumen in conducting meetings, drafting documents, stock exchange compliance, corporate law compliance and SEBI requirements.

### **Notes:**

- *All of our Key Managerial Personnel mentioned above are the permanent employees of our Company.*
- *There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they abide by their terms of appointments.*

## **SENIOR MANAGERIAL PERSONNEL**

<b>Name</b>	Mr. Shikhar Agrawal
<b>Designation</b>	Chief Technology Officer
<b>Date of Appointment</b>	June 01, 2024
<b>Qualification</b>	Master of Science from The University Of Nottingham.
<b>Previous Employment</b>	NIL
<b>Overall Experience</b>	More than 1 year.
<b>Remuneration paid in F.Y. 2024-25</b>	Rs. 18,00,000 p.a.

<b>Name</b>	<b>Mr. Shubham Agrawal</b>
<b>Designation</b>	Chief Financial Officer
<b>Date of Appointment</b>	July 01, 2024
<b>Qualification</b>	Chartered Accountant
<b>Previous Employment</b>	Rajdarbar Buildcon Private Limited
<b>Overall Experience</b>	More than 2 years
<b>Remuneration paid in F.Y. 2024-25</b>	Rs. 11,49,960 p.a.

<b>Name</b>	<b>Mr. Sumit Das</b>
<b>Designation</b>	Company Secretary & Compliance Officer
<b>Date of Appointment</b>	September 16, 2024
<b>Qualification</b>	Company Secretary
<b>Previous Employment</b>	Coslight India Telecom Private Limited
<b>Overall Experience</b>	More than 8 years
<b>Remuneration paid in F.Y. 2024-24</b>	Rs. 10,06,116 p.a.

<b>Name</b>	Ms. Sneha
<b>Designation</b>	Human Resources
<b>Date of Appointment</b>	June 01, 2025
<b>Qualification</b>	Master of Business Administration - International Business

<b>Previous Employment</b>	Google via Randstad, Gurgaon
<b>Overall Experience</b>	More than 4 Years
<b>Remuneration paid in F.Y. 2024-25</b>	Rs. 7,65,600 p.a.

**FAMILY RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

Except mentioned below, none of our KMP/SMP are related to each other as per section 2(77) of the Companies Act, 2013.

Sr. No.	Name of the Key Managerial Personnel	Name of Senior Management Personnel	Relationship with Key Managerial Personnel
1.	Mr. Manoj Agrawal	Mr. Shikhar Agrawal	Son
2.	Ms. Seema Agrawal	Mr. Shikhar Agrawal	Son

**BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

Our Company does not have any bonus and / or profit-sharing plan for the Key Managerial Personnel and Senior Managerial Personnel.

**CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

None of our Key Managerial Personnel and Senior Managerial Personnel has received or is entitled to any contingent or deferred compensation.

**SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL**

Except Mr. Manoj Agrawal and Ms. Seema Agrawal, none of our Key Managerial Personnel and Senior Managerial Personnel is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Name of the Key Managerial Personnel	No. of equity Shares
Mr. Manoj Agrawal	25,59,200
Ms. Seema Agrawal	8,00,160

**CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS**

Following have been the changes in the Key Managerial Personnel during the last three years:

Sr. No.	Name of KMP	Date of Change	Reason
1	Mr. Shikhar Agrawal	June 02, 2025	Designated as Senior Managerial Personnel
2.	Ms. Sneha	June 02, 2025	Designated as Senior Managerial Personnel
3.	Mr. Sumit Das	June 02, 2025	Designated as Senior Managerial Personnel
4.	Mr. Shubham Agarwal	June 02, 2025	Designated as Senior Managerial Personnel
5.	Ms. Seema Agrawal	May 02, 2024	Re-designated as Whole Time Director
6.	Mr. Sumit Das	September 16, 2024	Appointment as Company Secretary
7.	Mr. Subodh Kumar	September 15, 2024	Resign as Company Secretary
8.	Mr. Manoj Agrawal	July 28, 2024	Re-designated as Managing Director
9.	Mr. Shubham Agarwal	July 01, 2024	Appointment as Chief Financial Officer
10.	Mr. Subodh Kumar	July 01, 2024	Appointment as Company Secretary

**SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE**

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

### **LOANS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL**

There are no loans outstanding against the key managerial personnel and senior managerial personnel other than the loan mentioned in the chapter – “*Restated Financial Statement*” page no. 194.

### **PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)**

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Financial Information*” and the chapter titled “*Our Business*” beginning on pages 194 and 122 of this Draft Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

### **RETIREMENT BENEFITS**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.


## OUR PROMOTERS AND OUR PROMOTER GROUP


### OUR PROMOTERS

As on date of filing of draft red Herring Prospectus, the promoters of our Company are as follows:

Name of Promoters	Category	No of Shares	Shareholding %
Mr. Manoj Agrawal	Individual Promoter	25,59,200	31.81
Ms. Seema Agrawal	Individual Promoter	8,00,160	9.95
<b>Total</b>		<b>33,59,360</b>	<b>41.76</b>

### DETAILS OF OUR INDIVIDUAL PROMOTERS

	<p><b>Manoj Agrawal</b> aged 56 years, is the one of the founding Promoter of the Company. He is currently designated as Chairman &amp; Managing Director of the company.</p> <p><b>Permanent Account Number:</b> AEXPA0086R</p> <p><b>Passport Number:</b> Z4966305</p> <p><b>Driving License Number:</b> HR51 20160001076</p> <p><b>Address:</b> 903-904, IRIS Tower, Omaxe Green Valley, Near SOS School, Sector-41-42, Faridabad, Haryana- 121003</p> <p><b>Date of Birth:</b> November 04, 1969</p> <p>For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, business and other activities, see the chapter titled <b>“Our Management”</b> on page 162 of this Draft Prospectus.</p>
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	<p><b>Ms. Seema Agrawal</b>, aged 53 years is Promoter and Executive Whole Time Director of the company.</p> <p><b>Permanent Account Number:</b> AIGPA7751C</p> <p><b>Passport Number:</b> Y3771223</p> <p><b>Driving License Number:</b> NA</p> <p><b>Address:</b> 903-904, IRIS Tower, Omaxe Green Valley, Near SOS School, Sector-41-42, Faridabad, Haryana- 121003</p> <p><b>Date of Birth:</b> May 01, 1972</p> <p>For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, business and other activities, see the chapter titled <b>“Our Management”</b> on page 162 of this Draft Prospectus.</p>
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### OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of our Individual Promoters will be submitted at the time of submission of this Draft Red Herring Prospectus with Stock Exchange for listing of the securities of our Company on SME Platform of BSE (“BSE SME”).

Our Promoters have confirmed that they have not been identified as willful defaulters.

No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters 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.

### **COMMON PURSUITS OF OUR PROMOTERS**

None of the Promoter Group Entity is having business objects similar to our business as mentioned in the Chapter “Our Group Entities” beginning on page 187 of the Draft Red Herring Prospectus except the below mentioned Promoter Group Entities:

### **CHANGE IN THE CONTROL OF OUR COMPANY**

Except stated below there has not been any change in the control of our Company in the Three years immediately preceding the date of this Draft Red Herring Prospectus.

Being Reclassification of promoter category to public category due to the resignation by Mr Jitendra Dharampal Tiwari from the board on September 20, 2023. However, he is holding shares of the issuer in public category.

<b>Date of Acquisition/Transfer</b>	<b>Number of Equity Shares (Allotted/Transferred)</b>	<b>Face value per Equity Share (₹)</b>	<b>Issue / Transfer Price per Equity Share(₹)</b>	<b>Nature of Consideration</b>	<b>Nature of Allotment / Transfer</b>
<b>Mr. Jitendra Dharampal Tiwari</b>					
As on 31.03.2023	10,00,000			-	
March 28, 2024	(1,00,000)	10.00	21.65	Cash	Transfer to Masatya Technologies Private Limited
	(1,00,000)	10.00	21.65	Cash	Transfer to Masatya Technologies Private Limited
September 06, 2024	4,80,000	10.00	Nil	Consideration other than cash	Bonus issue
<b>Total Shareholding as on date</b>	<b>12,80,000</b>				

For further details, please refer Risk Factor beginning on page no.31 of this Draft Red Herring Prospectus

### **INTEREST OF THE PROMOTERS**

#### ***Interest in the promotion of Our Company***

Our Promoters Mr. Manoj Agrawal and Ms. Seema Agrawal may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, Our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them is interested as a director, member or partner.

#### ***Interest in the property of Our Company***

Our Promoters does not have any interest in any property acquired by Our Company in last two years or any property proposed to be acquired by our Company.

#### ***Interest as Member of our Company***

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group together hold 41,29,360 (51.33%) 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 interest in our Company.

#### ***Payment Amounts or Benefit to Our Promoter during the Last Two Years***

No payment has been made or benefit given to our Promoter in the two years preceding the date of this Draft Red Herring Prospectus except as mentioned / referred to in this chapter and in the section titled “**Our Management**”, “**Financial Statements**” and “**Capital Structure**” on page 162, 194 and 66 respectively of this Draft Red Herring Prospectus. Further as on the date of this Draft Red Herring Prospectus, there is no bonus or profit - sharing plan for our Promoter.

#### **CONFIRMATION**

Our Promoter and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the group entities have negative net worth as on the date of this Draft Red Herring Prospectus.

Further, our company or our group entity or any entity promoted by the promoters, has not been in default in payment of listing fees to any stock exchange in the last three years or has not been delisted or suspended in the past and not been proceeded against by SEBI or other regulatory authority in connection with investor related issues or otherwise.

#### **INTEREST OF OUR GROUP ENTITIES**

None of our Group Entities are interested in the promotion of our Company. Except as disclosed in the section titled “**Restated Financial Statements**” beginning on page 194 of the Draft Red Herring Prospectus and to the extent of their shareholding in our Company, our Group Entities do not have any other interest in our Company.

#### **SICK COMPANIES/WINDING UP**

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985. There are no winding up proceedings against any of the Promoter Group Entities.

#### **LITIGATION**

For details on litigations and disputes pending against the Promoters and Promoter Group entities and defaults made by them, please refer to the chapter titled, “**Outstanding Litigations and Material Developments**” beginning on page 209 of this Draft Red Herring Prospectus.

#### **DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS**

None of our Promoters have disassociated themselves from any of the companies / partnership firms during preceding three years.

#### **SALES/PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES**

There is no sale/purchase between our Company and Group Entities except as mentioned in Note 31 Related Party Disclosures under the chapter titled “**Financial Statement**” beginning on page 194 of this Draft Red Herring Prospectus.

#### **COMMON PURSUITS**

There are no common pursuits among our Company and Group Entities or any objects similar to that of our Company’s business

#### **OUR PROMOTER GROUP**

Our Promoter Group in terms of Regulation 2(1) (pp) of SEBI (ICDR) Regulations, 2018 includes the following persons:

**a. Individual Promoter**

The natural persons who are part of our Promoter Group (due to the relationship with our Promoter), other than the Promoter named above are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Manoj Agrawal	Lt. Mahendra Pal Agrawal	Father
	Lt. Mithilesh Agrawal	Mother
	Mrs. Seema Agrawal	Spouse
	NA	Brother
	Ms. Ratna Goyal, Ms. Rupam Sah, Ms. Priyanka Agrawal	Sister
	Mr. Shikhar Agrawal	Son
	Ms. Kshitija Agrawal	Daughter
	Mr. Gokul Chand Goel	Spouse's Father
	Mr. Sushila Goel	Spouse's Mother
	NA	Spouse's Sister
	Mr. Vishnu Sharan Goel, Mr. Shyam Sharan Goel, Mr. Ram Sharan Goel, Mr. Traimbak Sharan	Spouse's Brother
Seema Agrawal	Mr. Gokul Chand Goel	Father
	Ms. Sushila Goel	Mother
	Mr. Manoj Agrawal	Spouse
	Mr. Vishnu Sharan Goel, Mr. Shyam Sharan Goel, Mr. Ram Sharan Goel, Mr. Traimbak Sharan	Brother
	NA	Sister
	Mr. Shikhar Agrawal	Son
	Ms. Kshitija Agrawal	Daughter
	Lt. Mahendra Pal Agrawal	Spouse's Father
	Lt. Mithilesh	Spouse's Mother
	Ms. Ratna Goyal, Ms. Rupam Sah, Ms. Priyanka Agrawal	Spouse's Sister
	NA	Spouse's Brother

**b. Companies and proprietorship firms forming part of our Promoter Group are as follows:**

S. No.	Relationship	Name of Company/Firm
1	Any Body corporate in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member.	<ul style="list-style-type: none"> <li>• MAT Commercial Linkages Private Limited</li> <li>• Aakashik Records LLP</li> </ul>
2	Any company in which a company mentioned in (1) above, holds 20% or more, of the equity share capital	N.A.
3	Any HUF or Trust or firm in which the aggregate share of the Promoter and his immediate relatives is equal to or more than 20% of the total	N.A.

## OUR SUBSIDIARY

As on the date of this Draft Red Herring Prospectus, our Company has three Subsidiaries. The details of our Subsidiary Companies are mentioned below.

1. Ziya Solar Energies Three Private Limited
2. Ziya Solar Energies Four Private Limited and
3. Oneindig Jodhpur Solar Private Limited

### **Details of our Subsidiary Companies:**

#### **1. Ziya Solar Energies Three Private Limited**

Ziya Solar Energies Three Private Limited was incorporated on October 14, 2024 as a private limited company under the Companies Act, 2013 with name “Ziya Solar Energies Three Private Limited” pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre

<b>CIN</b>	U43222PB2024PTC062677
<b>PAN</b>	AACCZ4834E
<b>Registered Office</b>	Kothi No. 7, Veer Colony, Amrik Singh Road, Bathinda, Punjab, India, 151001

### **Main object of the Company**

- To develop, design, procure, install, operate, and maintain renewable energy generation systems, including but not limited to solar photovoltaic (PV) systems, wind turbines, hydroelectric plants, geothermal facilities, and any other renewable energy technologies.
- To engage in the research, development, and deployment of energy storage solutions, including batteries, pumped hydro storage, compressed air energy storage, and other innovative storage technologies, to store and manage renewable energy output.
- To design, implement, and provide grid integration solutions and smart grid technologies aimed at efficiently integrating renewable energy sources into existing power grids, enhancing grid reliability, stability, and flexibility.
- To offer energy efficiency solutions and technologies aimed at reducing overall energy consumption, including energy-efficient appliances, lighting systems, building materials, and smart home or building automation technologies.
- To provide consulting, advisory, and project management services to governments, businesses, and interested in transitioning to renewable energy, including feasibility studies, project planning, policy development, and regulatory compliance support.
- To engage in research and development activities aimed at advancing renewable energy technologies, improving their efficiency, cost effectiveness, and reliability, and exploring emerging technologies such as tidal energy, wave energy, and advanced biofuels.
- To facilitate project financing and investment opportunities for renewable energy projects, including providing funding, arranging financing options, and partnering with investors to develop and deploy renewable energy projects.
- To purchase, acquire property, land to install and set up any renewable energy project, solar plant projects or any other project as may be necessary to give effect to the main objects.

## Capital Structure

The following table sets forth details of the capital structure of Ziya Solar Energies Three Private Limited:

Particulars	Aggregate value at face value (in ₹)
<b>Authorised Capital</b>	
10,000 Equity Shares of ₹10 each	100,000
<b>Issued, subscribed and paid-up capital</b>	
10,000 Equity Shares of ₹10 each	100,000

## Shareholding Pattern

The following table sets forth details of the shareholding pattern of Ziya Solar Three Energies Private Limited as on the date of Draft Prospectus:

### Equity Shares

S. No	Name of the Shareholders	No. of equity Shares of ₹ 10 each	% of total equity shareholding
1.	Oneindig Technologies Limited	5100	51
2	Ranjana Garg	1250	12.5
3.	Anirudh Garg	1200	12
4.	Abhi Garg	1200	12
5.	Vikas Garg	1250	12.5
	<b>TOTAL</b>	<b>10,000</b>	<b>100%</b>

## Board of Directors

Following are the Directors of Ziya Solar Three Energies Private Limited as on the date of this Draft Prospectus:

Name of Director	DIN	Designation
Abhi Garg	11050770	Additional Director
Vikas Garg	11050781	Additional Director
Anirudh Garg	11050785	Additional Director
Ranjna Garg	11067170	Additional Director

## Brief financial highlights

The brief financial highlights for the Fiscals 2025 of Ziya Solar Energies Three Private Limited, as derived from the audited financial statements of its respective years are as follows:

*(Amount in lakhs other than Share data,NAV,EPS)*

Particulars	For the Year ended March 31 <sup>st</sup> 2025 (in ₹)
Share Capital	1
Total Revenue	0
Profit after Tax	0
Earnings per share (Basic & diluted) (₹ Per Share)	0
Net Asset Value per Equity Share (₹ Per Share)	₹10 per share
Total borrowings	29.24

## 2. Ziya Solar Energies Four Private Limited

Ziya Solar Energies Four Private Limited was incorporated on October14, 2024 as a private limited company under the Companies Act, 2013 with name “Ziya Solar Energies Four Private Limited” pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre

<b>CIN</b>	U43222PB2024PTC062676
<b>PAN</b>	AACCZ4833D
<b>Registered Office</b>	Kothi No. 7, Veer Colony, Amrik Singh Road, Bathinda, Punjab, India, 151001

### **Main object of the Company**

- i. To develop, design, procure, install, operate, and maintain renewable energy generation systems, including but not limited to solar photovoltaic (PV) systems, wind turbines, hydroelectric plants, geothermal facilities, and any other renewable energy technologies.
- ii. To engage in the research, development, and deployment of energy storage solutions, including batteries, pumped hydro storage, compressed air energy storage, and other innovative storage technologies, to store and manage renewable energy output.
- iii. To design, implement, and provide grid integration solutions and smart grid technologies aimed at efficiently integrating renewable energy sources into existing power grids, enhancing grid reliability, stability, and flexibility.
- iv. To offer energy efficiency solutions and technologies aimed at reducing overall energy consumption, including energy-efficient appliances, lighting systems, building materials, and smart home or building automation technologies.
- v. To provide consulting, advisory, and project management services to governments, businesses, and interested in transitioning to renewable energy, including feasibility studies, project planning, policy development, and regulatory compliance support.
- vi. To engage in research and development activities aimed at advancing renewable energy technologies, improving their efficiency, cost effectiveness, and reliability, and exploring emerging technologies such as tidal energy, wave energy, and advanced biofuels.
- vii. To facilitate project financing and investment opportunities for renewable energy projects, including providing funding, arranging financing options, and partnering with investors to develop and deploy renewable energy projects.
- viii. To purchase, acquire property, land to install and set up any renewable energy project, solar plant projects or any other project as may be necessary to give effect to the main objects.

### **Capital Structure**

The following table sets forth details of the capital structure of Ziya Solar Energies Four Private Limited:

<b>Particulars</b>	<b>Aggregate value at face value (in ₹)</b>
<b>Authorised Capital</b>	
10,000 Equity Shares of ₹10 each	100,000
<b>Issued, subscribed and paid-up capital</b>	
10,000 Equity Shares of ₹10 each	100,000

### **Shareholding Pattern**

The following table sets forth details of the shareholding pattern of Ziya Solar Energies Four Private Limited as on the date of Draft Prospectus:

#### **Equity Shares**

<b>S. No</b>	<b>Name of the Shareholders</b>	<b>No. of equity Shares of ₹ 10 each</b>	<b>% of total equity shareholding</b>
1.	Oneindig Technologies Limited	5100	51
2.	Ranjana Garg	1250	12.5
3.	Anirudh Garg	1200	12
4.	Abhi Garg	1200	12
5.	Vikas Garg	1250	12.5
	<b>TOTAL</b>	<b>10,000</b>	<b>100%</b>

### **Board of Directors**

Following are the Directors of Ziya Solar Energies Four Private Limited as on the date of this Draft Prospectus:

<b>Name of Director</b>	<b>DIN</b>	<b>Designation</b>
Abhi Garg	11050770	Additional Director
Vikas Garg	11050781	Additional Director
Anirudh Garg	11050785	Additional Director
Ranjna Garg	11067170	Additional Director

### **Brief financial highlights**

The brief financial highlights for the Fiscals 2025 of Ziya Solar Energies Four Private Limited, as derived from the audited financial statements of its respective years are as follows:

*(Amount in lakhs other than Share data,NAV,EPS)*

<b>Particulars</b>	<b>For the Year ended March 31<sup>st</sup> 2025 (in ₹)</b>
Share Capital	1
Total Revenue	0
Profit after Tax	0
Earnings per share (Basic & diluted) (₹ Per Share)	0
Net Asset Value per Equity Share (₹ Per Share)	₹10 per share
Total borrowings	27.44

### **3. Oneindig Jodhpur Solar Private Limited**

Oneindig Jodhpur Solar Private Limited was incorporated on May 10th , 2024 as a private limited company under the Companies Act, 2013 with name “Oneindig Jodhpur Solar Private Limited” pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre.

<b>CIN</b>	U35105DL2024PTC431087
<b>PAN</b>	AAECO3877A
<b>Registered Office</b>	C-48, 3rd Floor, DDA Sheds, Okhla Industrial Area, Phase-1, South Delhi, New Delhi-110020

### **Main object of the Company**

To carry out business of Energy Generation, transmission, distribution and Power trading based on Solar and to carry out the business of project execution, not limited to installation, erection and running of Solar Power Projects, on turnkey basis and/or out-right sale and / or Build Own Operate & Transfer [BOOT] and /or Build, Operate and Transfer and/or Build Operate Maintain [BOM] and /or on GO-CO basis for the Government of Rajasthan, Autonomous Bodies and Private Parties in India.

### **Capital Structure**

The following table sets forth details of the capital structure of Oneindig Jodhpur Solar Private Limited:

<b>Particulars</b>	<b>Aggregate value at face value (in ₹)</b>
<b>Authorised Capital</b>	
150,000 Equity Shares of ₹10 each	15,00,000
<b>Issued, subscribed and paid-up capital</b>	
10,000 Equity Shares of ₹10 each	100,000

### **Shareholding Pattern**

The following table sets forth details of the shareholding pattern of Oneindig Jodhpur Solar Private Limited as on the date of Draft Prospectus:

## Equity Shares

S. No	Name of the Shareholders	No. of equity Shares of ₹ 10 each	% of total equity shareholding
1.	Manoj Agrawal	4900	49
2	Oneindig Technologies Private Limited	5100	51
	<b>TOTAL</b>	<b>10,000</b>	<b>100%</b>

## Board of Directors

Following are the Directors of Oneindig Jodhpur Solar Private Limited as on the date of this Draft Prospectus:

Name of Director	DIN	Designation
Manoj Agrawal	00282047	Director
Seema Agrawal	07434796	Director

## Brief financial highlights

The brief financial highlights for the Fiscals 2025 of Oneindig Jodhpur Solar Private Limited, as derived from the audited financial statements of its respective years are as follows:

*(Amount in lakhs other than Share data, NAV, EPS)*

Particulars	For the Year ended March 31 <sup>st</sup> 2025
Share Capital	1
Total Revenue	0
Profit after Tax	0
Earnings per share (Basic & diluted) (₹ Per Share)	0
Net Asset Value per Equity Share (₹ Per Share)	₹8.85 per share
Total borrowings	0

## Other Confirmations

### Material Litigations

Except as disclosed in the section “Outstanding litigations and material developments” on page 209. Our Subsidiary Companies have no litigation proceedings which may have a material impact on our Company.

### Common pursuits among Subsidiary Companies

Our Subsidiary companies, Ziya Solar Energies Three Private Limited , Ziya Solar Energies Four Private Limited and Oneindig Jodhpur Solar Private Limited are involved in the similar line of activity or business as that of our Company.

For further details please refer Risk Factors beginning on page no.31 There can be no assurance that our Subsidiary Companies 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 present and future conflicts could have a material adverse effect on our Reputation, Business, Results of Operations and Financial Condition of the Company.

### Accumulated Profit or Losses of Our Subsidiaries

There are no accumulated profits or losses of our Subsidiaries, not accounted for, by our Company as on the date of the Draft Red Herring Prospectus.

## Confirmations

1. None of our Subsidiary Companies have its equity shares listed on any stock exchange
2. Further, our Subsidiary Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus

## OUR GROUP ENTITIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated April 04,2025 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions:

- i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR)Regulations; and
- ii. our Company has entered into one or more transactions with such company during the preceding fiscal or audit period, which individually or cumulatively in value exceeds 10% of the total income of our Company for the last completed fiscal year as per the Restated Financial Information.

Based on the above, the following Companies are identified as our Group Companies:

1. MAT Commercial Linkages Private Limited
2. Aakashik Records LLP

### Details of our Group Companies:

#### 1. MAT Commercial Linkages Private Limited

MAT Commercial Linkages Private Limited was incorporated on September 13, 1998 as a private limited company under the Companies Act, 1956 with name “MAT Commercial Linkages Private Limited” pursuant to a certificate of incorporation issued by the Registrar of Companies, NCT of Delhi & Haryana.

<b>CIN</b>	U74130DL1998PTC096519
<b>PAN</b>	AAACM9846M
<b>Registered Office</b>	C-48, 3rd Floor, DDA Sheds, Okhla Industrial Area, Phase-1, South Delhi, New Delhi-110020

### Capital Structure

The following table sets forth details of the capital structure of MAT Commercial Linkages Private Limited:

<b>Particulars</b>	<b>Aggregate value at face value (in ₹)</b>
<b>Authorised Capital</b>	
1,00,000 Equity Shares of ₹10 each	10,00,000.00
<b>Issued, subscribed and paid-up capital</b>	
1,00,000 Equity Shares of ₹10 each	10,00,000.00

### Shareholding Pattern

The following table sets forth details of the shareholding pattern of MAT Commercial Linkages Private Limited as on the date of Draft Prospectus:

#### **Equity Shares**

<b>S. No</b>	<b>Name of the Shareholders</b>	<b>No. of equity Shares of ₹ 10</b>	<b>% of total equity shareholding</b>
1.	Manoj Agrawal	50,000	50.00
2	Seema Agrawal	50,000	50.00
	<b>TOTAL</b>	<b>1,00,000</b>	<b>100.00</b>

## **Board of Directors**

Following are the Directors of MAT Commercial Linkages Private Limited as on the date of this Draft Prospectus:

<b>Name of Director</b>	<b>DIN</b>	<b>Designation</b>
Manoj Agrawal	00282047	Director
Seema Agrawal	07434796	Director

## **Financial Information**

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available on a standalone basis of our group companies are available on the website of our Company at <https://www.oneindig.tech>

It is clarified that such details available on our group companies' websites do not form a part of this Draft Red Herring Prospectus.

Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

## **Material Litigations**

Except as disclosed in the section "Outstanding litigations and material developments" on page 209. Our Group Companies have no litigation proceedings which may have a material impact on our Company.

## **Common pursuits among Group Companies**

As on the date of this Draft Red Herring Prospectus, our Group companies are not engaged in the similar line of business related to our company.

## **Nature and Extent of Interest of Group Companies**

### **(i) In the promotion of our Company:**

Our Group Companies does not have any interest in the promotion of our Company.

### **(ii) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Red Herring Prospectus with stock exchange:**

Our Group Company does not have any interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Red Herring Prospectus with Stock Exchange.

### **(iii) In transactions for acquisition of land, construction of building and supply of machinery:**

Our Group Companies does not have any interest in any transactions for the acquisition of land, construction of building or supply of machinery.

## **Related business transactions and their significance on the financial performance of our Company**

Other than the transactions disclosed in the section "Restated Financial Statements-Related Party Transactions" on page 194 there are no related business transactions between the Group Companies and our Company.

## **Business interest of our Group Companies in our Company**

Except as disclosed in the section "Financial Information-Related Party Transactions" and "History and certain Corporate Structure" on page 194 and 157. Our Group Companies have no business interests in our Company.

## **Confirmations**

1. None of our Group Companies have its equity shares listed on any stock exchange
2. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

## **Undertaking/ Confirmations by our Group Companies**

None of our Promoters or Promoter Group or Group companies or person in control of our Company has been:

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company have ever been a Promoters, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies/ Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our company i.e. <https://www.oneindia.tech>

## **2. Aakashik Records LLP**

Aakashik Records LLP was incorporated as a Limited Liability Partnership under the provisions of Limited Liability Partnership Act, 2008 pursuant to the incorporation certificate dated May 02, 2016, by Registrar of Companies, Delhi. The table below sets forth more information of the LLP:

<b>LLPIN</b>	AAG-2685
<b>PAN</b>	ABGFA260P
<b>Registered Office</b>	C-48, 4 <sup>th</sup> Floor, DDA Sheds, Okhla Industrial Area, Phase-1, South Delhi, New Delhi-110020

### **Capital Contribution Structure:**

<b>Number of Designated Partners</b>	2
<b>Total Obligation of Contribution</b>	15,000

### **Contribution Pattern:**

<b>Sr. No.</b>	<b>Name</b>	<b>Contribution %</b>
1.	Seema Agrawal	66.67
2.	Manoj Agrawal	33.33

### **The Profit-sharing ratio of Aakashik Records LLP is as follows:**

<b>Sr. No.</b>	<b>Contributor/Designated Partner</b>	<b>Profit Sharing Ratio</b>
1.	Seema Agrawal	66.67
2.	Manoj Agrawal	33.33

## **Financial Information**

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available on a standalone basis of our group companies are available on the website of our Company at <https://www.oneindia.tech>

It is clarified that such details available on our group companies' websites do not form a part of this Draft Red Herring Prospectus.

Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

## **Material Litigations**

Except as disclosed in the section "Outstanding litigations and material developments" on page 209. Our Group Companies have no litigation proceedings which may have a material impact on our Company.

## **Common pursuits among Group Companies**

As on the date of this Draft Red Herring Prospectus, our Group companies are not engaged in the similar line of business related to our company.

## **Nature and Extent of Interest of Group Companies**

### **(i) In the promotion of our Company:**

Our Group Companies does not have any interest in the promotion of our Company.

### **(ii) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Red Herring Prospectus with stock exchange:**

Our Group Company does not have any interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Red Herring Prospectus with Stock Exchange.

### **(iii) In transactions for acquisition of land, construction of building and supply of machinery:**

Our Group Companies does not have any interest in any transactions for the acquisition of land, construction of building or supply of machinery.

## **Related business transactions and their significance on the financial performance of our Company**

Other than the transactions disclosed in the section "Restated Financial Statements-Related Party Transactions" on page 194 there are no related business transactions between the Group Companies and our Company.

## **Business interest of our Group Companies in our Company**

Except as disclosed in the section "Other Financial Information-Related Party Transactions" and "History and certain Corporate Structure" on page 194 and 157. Our Group Companies have no business interests in our Company.

## **Confirmations**

1. None of our Group Companies have its equity shares listed on any stock exchange
2. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

## **Undertaking/ Confirmations by our Group Companies**

None of our Promoters or Promoter Group or Group companies or person in control of our Company has been:

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company have ever been a Promoters, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies/ Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our company i.e. <https://www.oneindig.tech>.

### **Other Group Entities**

Our company has 1 (one) Associate Company, namely Green Wattage Oneindig Energy Private Limited

### **Green Wattage Oneindig Energy Private Limited**

<b>NAME</b>	Green Wattage Oneindig Energy Private Limited		
<b>CIN</b>	U35105DL2025PTC450252		
<b>Incorporation Date</b>	June 17, 2025		
<b>PAN</b>	AAMCG1347H		
<b>Regd. Address</b>	C48,THIRD FLOOR,DDA SHEDS, OKHLA INDUS. AREA PHASE-1, Okhla Industrial Estate, New Delhi, South Delhi, Delhi-110020		
<b>Capital Structure</b>	<b>Authorized Share capital (in ₹)</b>	₹1,00,000/- divided into 10,000 Equity Shares of ₹ 10/-each	
	<b>Issued, Subscribed and Paid- up capital (in ₹)</b>	₹1,00,000/- divided into 10,000 Equity Shares of ₹ 10/-each	
<b>Shareholding Pattern</b>	<b>Name of Shareholder</b>	<b>No. of Equity shares of face value ₹ 10/-each</b>	<b>Total Shareholding (in %)</b>
	Green Wattage Private Limited	5000	50
	Oneindig Technologies Limited	5000	50
	<b>Total</b>	<b>10,000</b>	<b>100%</b>
<b>Board of Directors</b>	<b>Sr. No</b>	<b>Name</b>	<b>DIN</b>
	1	Mr. Pankaj Sharma	03107884
	2	Mr. Manoj Agrawal	00282047
		<b>Designation</b>	
		Director	
		Director	

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## RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to “*Restated Financial Information –Notes to Financial Information- Note 30 Related Party Transactions*” at page 194 of this Draft Red Herring Prospectus.

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## **DIVIDEND POLICY**

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our 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 also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of 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 Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the operations, ongoing or planned business expansion or other factors. As a result, we may not declare dividend in the foreseeable future.

Our Company has not declared any dividend on the Equity Shares in last five years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future

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**SECTION VI- FINANCIAL STATEMENTS**  
**FINANCIAL STATEMENT AS RESTATED**

<b>Sr. No</b>	<b>Particulars</b>
1	Restated Standalone Financials
2	Restated Consolidated Financials

**INDEPENDENT AUDITOR’S EXAMINATION REPORT ON STANDALONE RESTATED FINANCIAL STATEMENTS OF ONEINDIG TECHNOLOGIES LIMITED**

The Board of Directors

Oneindig Technologies Limited (Formerly known as Oneindig Technologies Private Limited)

V- 3, Atrium Vivanta, Surajkund,  
Faridabad, Haryana - 121009

Dear Sirs,

1. We have examined the attached Standalone Restated Statement of Assets and Liabilities of Oneindig Technologies Limited (the “Company”) as at 31st March 2025, 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 and the related Standalone Restated Statement of Profit & Loss and Standalone Restated Statement of Cash Flow for the period ended on 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the ” Standalone Restated Summary Statements” or “Standalone Restated Financial Statements”). These Standalone Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company at their meeting held on 08-09-2025 in connection with the Initial Public Offering (IPO) in BSE SME.
2. These Standalone Restated Summary Statements have been prepared in accordance with the requirements of:
  - (i) Part I of Chapter-III to the Companies Act, 2013(“Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 (“ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
  - (iii) The terms of reference to our engagements with the Company letter requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in BSE SME. (“IPO” or “SME IPO”); and
  - (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“Guidance Note”).

3. The Company's Board of Directors is responsible for the preparation of the Standalone Restated Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Standalone Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
4. These Standalone Restated Financial Information have been compiled by the management from Audited Standalone Financial Statements of the Company for the year ended on 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, and 31<sup>st</sup> March 2023 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 30<sup>th</sup> August 2025, 28<sup>th</sup> June 2024, and 25<sup>th</sup> September 2023 respectively.
5. For the purpose of our examination, we have relied on:
  - a) Auditor's report issued by us dated 30<sup>th</sup> August 2025 on the standalone financial statements of the Company as at and for the year ended 31<sup>st</sup> March 2025.
  - b) Auditor's reports issued by previous auditors' **M/s GAMS & Co.**, Chartered Accountants as on 28<sup>th</sup> June 2024 and 25<sup>th</sup> September 2023 on the standalone financial statements of the Company as at and for the year ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 respectively.
6. We have examined such Standalone Restated Financial Information taking into consideration:
  - a) terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of the Company;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Standalone 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.
7. The audit reports on the standalone financial statements issued by predecessor auditor included the following paragraphs:
  - Emphasis of Matter paragraph in the audit report 28 June 2024 issued on the standalone financial statements of the Company as at and for the year ended 31<sup>st</sup> March 2023:

We draw attention to the following matters in the notes to the financial statements Note No. 25 regarding contingencies, Note No. 29 regarding balance confirmations, Note

No. 30 regarding GST compliance, Note No. 31 regarding MSME compliance, Note No. 33 regarding Fixed Assets, and Note No. 34 regarding Stock.

- Basis for Disclaimer of Opinion paragraph in the audit report 25 September 2023 issued on standalone financial statements of the Company as at and for the year ended 31<sup>st</sup> March 2024:

As a consequence to the aforesaid matters, we were unable to determine whether any adjustments/modifications might have been made necessary in respect of recorded or unrecorded Assets, Liabilities & Contingencies and the elements making up the Statement of Profit and Loss and the Cash Flow Statement.

On 19 August 2025, the Company sought clarification from the predecessor auditor regarding the basis of the Disclaimer of Opinion for FY 2022-23.

As per the clarification letter sent by the predecessor auditor to the Board of Directors of the Company on 21 August 2025, the disclaimer of opinion arose solely due to a printing/typographical error in the published version of the audit report, and the letter further clarifies the following:

- (i) Our audit of the financial statements for FY 2022-23 was completed in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India.
  - (ii) Based on the audit work performed, we had obtained sufficient and appropriate audit evidence to provide an audit opinion.
  - (iii) Had the error not occurred and the corrected audit report been published, the corrected audit report would have expressed an **Unmodified Opinion**.
  - (iv) Corrected version of the financial statements had been published, and
  - (v) The disclaimer of opinion therefore does not reflect any adverse audit finding or limitation on the reliability of the audited published financial statements of the Company for FY 2022-23.
8. Based on our examination and according to the information and explanations given to us, we report that the Standalone Restated Financial Information have been prepared:
- a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications;
  - b) do not require any adjustments for the matters giving rise to modifications mentioned in paragraph 7 above; and
  - c) in accordance with the Act, ICDR Regulations and the Guidance Note.
9. We have also examined the following Notes to the Standalone Restated financial information of the Company set out in the Annexure, prepared by the management and approved by the Board of Directors on 08/09/2025, for the years ended 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023.

**Annexure of Standalone Restated Financial statements of the Company:**

1. Restated statement of assets and liabilities in Annexure A
  2. Restated statement of profit and loss in Annexure B
  3. Restated statement of cash flows in Annexure C
  4. Significant accounting policies and other information as restated in the Note 1 and Note 2
  5. Restated notes to statement of assets and liabilities and profit and loss from Note 3 to 37
  6. Details of Related Parties Transactions as Restated as appearing in Note 31 to this report.
  7. Restated profit and equity as appearing in Annexure D to this report.
  8. Statement of tax shelters as restated appearing in Annexure E to this report
  9. Details of Summary of 'Other Financial Information' as Restated as appearing in Annexure F to this report.
  10. Capitalization Statement as Restated as of 31 March 2025 as appearing in Annexure G to this report;
  11. Details of Summary of Financial Ratios Schedule III as Restated as appearing in Annexure H to this report.
- 
10. 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.
  11. We, **M/s Raj Gupta & 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.
  12. The Standalone Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Standalone Financial Statements mentioned in paragraph 5 above.
  13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
  14. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Delhi 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.

15. In our opinion, the above financial information contained mentioned in the attached Annexure of this report read with the respective Significant Accounting Policies and Notes to Accounts are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

**For Raj Gupta & Co.**

Firm's Registration No. 000203N

Chartered Accountants

**Sd/-**

**Geetanjali Nagpal**

Partner

Membership No. 532274

Place: New Delhi

Date: 08-09-2025

UDIN: 25532274BMIEBX2122

**ONEINDIG TECHNOLOGIES LIMITED (Formerly known as Oneindig Technologies Private Limited)**

Regd. Office: V-503, Atrium Vivanta, Surajkund, Faridabad, Haryana - 121009

CIN- U74999HR2016PLC066271

**Standalone Restated Statement of Profit and Loss**

(All the figures are in Indian rupees lakhs unless otherwise stated)

Particulars	Note	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>INCOME</b>				
Revenue from operations	18	4,601.42	4,364.12	1,931.99
Other Income	19	12.44	5.59	0.26
<b>Total Income</b>		<b>4,613.86</b>	<b>4,369.71</b>	<b>1,932.25</b>
<b>EXPENSES</b>				
Purchase of Stock-in-Trade	20	4,093.46	3,694.79	1,648.63
Changes in inventories of Stock-in-Trade	21	(566.54)	(156.85)	(121.75)
Operating Expenses	22	147.53	126.47	54.54
Employee Benefit Expenses	23	133.69	98.82	139.09
Finance Cost	24	122.55	108.03	111.77
Depreciation & Amortization Expenses	25	20.03	17.22	11.60
Other Expenses	26	106.48	71.00	73.56
<b>Total Expenses</b>		<b>4,057.20</b>	<b>3,959.47</b>	<b>1,917.44</b>
<b>Profit Before Tax</b>		556.66	410.24	14.81
<b>Tax Expenses</b>	27			
Current Tax		140.70	106.88	4.16
Prior period tax adjustments		-	6.47	-
Deferred tax expense / (credit)		(0.65)	1.84	(0.18)
<b>Profit for the Year</b>		<b>416.61</b>	<b>295.05</b>	<b>10.83</b>
<b>Earnings per equity share of face value ₹ 10 each</b>				
Basic / Diluted (in ₹)	28	5.22	9.16	0.84

Note-: The above statement should be read with Notes to Restated Summary Statement of Assets and Liabilities, Cash Flows and Significant Accounting Policies appearing and notes to accounts.

As per our Report of even date

**For Raj Gupta & Co.**

Chartered Accountants

Firm Reg. No.: 000203N

S/d

**Geetanjali Nagpal**

Partner

Membership No. 532274

Place: New Delhi

Date: 08-09-2025

UDIN- 25532274BMIEBX2122

On behalf of the Board of Directors

**For Oneindig Technologies Limited**

S/d

**Manoj Agrawal**

Managing Director

DIN: 00282047

S/d

**Shubham Agarwal**

Chief Finance Officer

PAN- BPJPA1568Q

Place: New Delhi

Date: 08-09-2025

S/d

**Seema Agrawal**

Whole time Director

DIN: 07434796

S/d

**Sumit Das**

Company Secretary

M. No.: A44223

Place: New Delhi

Date: 08-09-2025

**ONEINDIG TECHNOLOGIES LIMITED (Formerly known as Oneindig Technologies Private Limited)**

Regd. Office: V-503, Atrium Vivanta, Surajkund, Faridabad, Haryana - 121009

CIN- U74999HR2016PLC066271

**Standalone Restated Cash Flow Statement**

(All the figures are in Indian rupees lakhs unless otherwise stated)

<b>Particulars</b>	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
<b>A. Cash Flow from Operating Activities</b>			
Profit before tax	556.66	410.24	14.81
<i>Adjustments: non-cash and non-operating items</i>			
- Depreciation and amortization expenses	20.03	17.22	11.60
- Loss on sale of vehicle	2.52	-	-
- Provision for doubtful debts	12.23	-	-
- Interest expenses and other borrowing cost	106.85	99.66	108.37
- Interest income	(12.44)	(5.49)	(0.26)
- Gratuity Expense	1.16	(0.46)	2.50
<i>Operating profit before working capital changes</i>	<b>687.00</b>	<b>521.16</b>	<b>137.02</b>
- (Increase) / decrease in inventories	(566.54)	(156.85)	(121.75)
- (Increase) / decrease in trade receivables	(295.63)	(580.07)	(31.43)
- (Increase) / decrease in short-term loans & advances	82.20	(192.73)	1.75
- (Increase) / decrease in other current & non-current assets-	(21.78)	(189.40)	(65.81)
- (Decrease) / increase in trade payables	198.98	626.87	(25.00)
- (Decrease) / increase in provisions	-	-	(0.01)
- (Decrease) / increase in other current liabilities	(87.38)	115.09	(261.58)
Cash generated / (used) in operations	<b>(3.16)</b>	<b>144.07</b>	<b>(366.82)</b>
Less: Tax Paid	26.43	43.02	12.93
<b>Net cash generated / (used) in operating activities (A)</b>	<b>(29.58)</b>	<b>101.05</b>	<b>(379.75)</b>
<b>B. Cash Flow from Investing Activities</b>			
Purchase of PPE & Intangible assets	(44.01)	(43.63)	(97.00)
Sale of PPE	25.26	-	-
Bank deposits (created) / matured	(269.49)	89.90	(45.01)
Loan (given) / received back	21.42	(81.33)	(5.12)
Purchase of Investments	(1.53)	-	-
Interest received	5.57	5.49	0.26
<b>Net cash generated / (used) in investing activities (B)</b>	<b>(262.77)</b>	<b>(29.56)</b>	<b>(146.88)</b>
<b>C. Cash Flow from Financing Activities</b>			
Proceeds from/(repayment) of borrowings (net)	(128.30)	62.88	557.03
Proceeds from share issues (net of expenses)	302.56	180.16	120.00
Interest & other borrowing cost paid	(106.85)	(99.66)	(108.37)
<b>Net cash generated / (used) in financing activities (B)</b>	<b>67.41</b>	<b>143.38</b>	<b>568.66</b>
<b>Net cash generated / (used) during the year</b>	<b>(224.94)</b>	<b>214.87</b>	<b>42.03</b>
Cash & cash equivalents at the beginning of the year	268.38	53.51	11.48
Cash & cash equivalents at the end of the year	<b>43.44</b>	<b>268.38</b>	<b>53.51</b>
<b>Cash &amp; cash equivalents at the end of the year (note 15)</b>	<b>43.44</b>	<b>268.38</b>	<b>53.51</b>

1. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

2. The above statement should be read with Notes to Restated Summary Statement of Asset and Liabilities, Statement of Profit and Loss, and Significant Accounting Policies and notes to accounts.

**Component of cash and cash equivalents**

<b>Particulars</b>	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
Cash on hand	26.33	33.74	25.26
Balance with banks	17.10	234.64	28.25
<b>Cash and cash equivalents at the end of year</b>	<b>43.44</b>	<b>268.38</b>	<b>53.51</b>

As per our Report of even date

**For Raj Gupta & Co.**

Chartered Accountants

Firm Reg. No.: 000203N

S/d

**Geetanjali Nagpal**

Partner

Membership No. 532274

Place: New Delhi

Date: 08-09-2025

UDIN- 25532274BMIEBX2122

On behalf of the Board of Directors

**For Oneindig Technologies Limited**

S/d

**Manoj Agrawal**

Managing Director

DIN: 00282047

S/d

**Shubham Agarwal**

Chief Finance Officer

PAN- BPJPA1568Q

Place: New Delhi

Date: 08-09-2025

S/d

**Seema Agrawal**

Whole time Direc

DIN: 07434796

S/d

**Sumit Das**

Company Secre

M. No.: A44223

Place: New Delhi

Date: 08-09-2025

**ONEINDIG TECHNOLOGIES LIMITED (Formerly known as Oneindig Technologies Private Limited)**

Regd. Office: V-503, Atrium Vivanta, Surajkund, Faridabad, Haryana - 121009

CIN- U74999HR2016PLC066271

**Notes to the Standalone Restated Financial Statements**

*(All the figures are in Indian rupees lakhs unless otherwise stated)*

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**(A) Corporate Information:**

The company has been incorporated as a Private limited company on November 02, 2016. The Company is engaged in the business of providing engineering services for solar power projects, trading of solar panels and inverters and installation of solar pumps. The Company installed solar power plants and pumps in 9 states such as Delhi, Haryana, Uttar Pradesh, Rajasthan, Maharashtra, Gujarat, Punjab, West Bengal and Uttarakhand. Subsequently, The company has been converted into public w.e.f 29-06-2024

**(B) Significant Accounting Policies**

**1. Basis for preparation of financial statements**

The Restated Financial Statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to company with the Accounting Standards Specified under section 133 of the companies act 2013, read with rule 7 of the companies(Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013 and relevant provisions of the "Issue of Capital and Disclosure Requirements" Regulations 2018 ("Regulations"), issued by "Securities and Exchange Board of India" (SEBI). The Financial Statements have been prepared on accrual basis under the historical cost convention. The Accounting Policies have been consistently applied the company and are consistent with those followed in the previous years.

Accounting Policies not specifically referred to otherwise are consistently applied by the company and are in consonance with generally accepted accounting principles recognized in the form of accounting standards.

**2. Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities (including contingent liabilities) and the reported incomes and expenses during the year. Example of such estimates include transfer pricing related adjustments, provision against litigation and regulatory action, provision of future obligation under employee benefit Plans, useful lives of fixed assets, provision in respect of non-current investments, provision for sale Return, recoverability of tax assets, provision for customer claims, provision for inventory obsolescence and impairment of assets. The management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialize. Any revision to accounting estimates is recognized prospectively in the current and future periods.

**3. Property, Plant & Equipment (PPE) and Intangible Assets**

PPE are stated at cost of acquisition or construction [including directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its use, less accumulated depreciation, impairment losses and specific grants received, if any]. In respect of projects involving institutional loans, related pre-operative and pre-operational expenses like up-front fees and appraisal fees have been capitalized. Interest paid on loans borrowed from institutions, which are attributable to construction or acquisition of fixed assets for the period up to the completion of construction or acquisition of fixed assets, has also been capitalized.

Subsequent Expenditures related to an item of fixed asset are added to its book value only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Losses arising from the retirement of or gains or losses arising from disposal of fixed asset are recognized in the statement of profit and loss.

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Intangible assets are recognized at cost of acquisition and are subsequently carried at cost less accumulated amortization and impairment losses, if any. The useful lives of intangible assets are determined by the management based on the expected pattern of economic benefits and are reviewed at each reporting date. Amortization is charged on a straight-line basis over the estimated useful life of the asset.

**4. Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. Other borrowing costs are recognized as an expense in the period in which they are incurred.

**5. Depreciation**

Depreciation on property, plant and equipment, is provided on straight-line method over the useful lives of the asset estimated by the management. The management estimates the useful lives as under:

<b>Name of Asset</b>	<b>Useful Life</b>
Building - Freehold	30 Years
Plant & Machinery	8 Years
Vehicles	8 Years
Furniture & fixtures	10 Years
Office Equipments	8 Years
Computers & accessories	3 Years
Mobile	5 Years

**6. Interest**

Income is recognized on a time proportion basis taking into account outstanding amount and the applicable rate of interest.

**7. Dividend**

Income from dividend is recognized when the right to dividend has been established.

**8. Investments**

(a) Investments that are readily realizable and intended to be held for not more than a year are classified as current investment. All other investments are classified as non-current investment.

(b) Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of investments, on an individual basis.

(c) Current investments are carried at the lower of cost and fair value determined on a category-wise basis.

**9. Valuation of Inventories**

Stock-in-trade is valued at the lower of cost and net realizable value. Cost includes purchase price and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**10. Cash & Cash Equivalents**

Cash and cash equivalents comprise cash balance on hand, cash balance with bank, and liquid investments with original maturities. at the date of purchase /investment, of three month or less.

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**Notes to the Standalone Restated Financial Statements**

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**11. Foreign Currency Transaction**

Transactions in foreign currency are recorded at the original rates of exchange In force at the time transactions are effected, in case of forward contracts, if any, the difference between the forward rates and the exchange rates on the transaction dates is recognized as income or expense over the tenure of the related contracts.

The profit/loss arising out of the cancellation or renewal of forward exchange contracts are recorded as income/expense for the period.

At the year end, monetary items demonetized in foreign currency are reported using the closing rate of exchange. Exchange rate differences arising on realization/payment of foreign exchange are accounted in the year of realization/payment.

**12. Employee/ Retirement benefits**

(i) Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the years in which the related services are rendered.

(ii) Contribution to defined contribution plans (Employee provident fund) are made in accordance with respective statutes, to the extent applicable, and are recognized as an expense in the period in which the employee have rendered service.

(iii) Liability for defined, benefit plans is recognized based on provision of relevant applicable statutes and company policies in the year in which the employee have rendered service.

(iv) Gratuity provisions has been recognized based on provision of relevant applicable statutes.

(v) Bonus provisions has been recognized based on provision of relevant applicable statutes.

**13. Revenue Recognition**

Revenue is recognized to the extent it can be reliably measured and probable that economic benefits will Flow to the company. Revenue considered receivable are accounted for on accrual basis except for the Disposal of sundry items & scraps etc, which are accounted for on cash basis.

Revenue from sale of goods is recognized when the significant risk and reward of ownership of the goods transferred to the customer and are recognized net of claims. Sales are disclosed net of Excise Duty / GST and exclusive of Sales tax/GST. Claims and rebates on sales are accounted for on actual determination.

**Other operating income:** Other operating revenue is recognized on accrual basis.

**14. Current/ Non-Current Asset Classification**

All assets and liabilities have been classified as current or non-current as per the company's normal Operating cycle and other criteria set out in the revised schedule III to companies Act, 2013.

Based on the nature of products/activities of the company and the normal time between acquisition on assets and their realization in cash equivalents, the company has determined its operating cycle as 12 months for the purpose of its assets and liabilities as current and non-current.

**15. Accounting for taxation on Income**

Current, tax is the amount of income tax payable on taxable income determine as per the provision of Income Tax Act, 1961. In Current Year we are paying tax under normal provisions hence short term provisions has been reduced, to the extent of MAT Credit Utilized during the year, instead of disclosure in Profit and Loss account.

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Minimum Alternate Tax (MAT) credit is accounted for the company in case where MAT payable is higher than tax payable under provisions of the income tax Act, 1961. Such credit availed is adjusted in future years where the tax under normal provisions is higher than MAT payable to the extent of such difference. In Current Year we are paying tax under normal provisions hence MAT Credit has been reduced, to the extent of MAT Credit Utilized during the year.

The difference that results between the profit offered for income tax and the profit as per the financial statements is identified and, thereafter, a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered.

The carrying amount of the deferred tax assets are reviewed at each balance sheet date. The company writes down the carrying amount of a deferred tax assets to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such written down carrying amount is reversed to the extent that becomes reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available.

**16. Earning per share**

The basic earnings per share are computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The Company has not issued any potential equity shares and accordingly, the basis earnings per share and diluted earnings per share is same.

**17. Provision, Contingent liabilities & Contingent Assets**

When there is a present legal or statutory obligation as a result of past event, where it is probable that there will be outflow of resources to settle the obligation and a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are neither recognised nor disclosed in the financial statements.

**18. Impairment of Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that does not generate largely independent cash in flows, the recoverable amount is determined for the cash generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined, as if no impairment loss had been recognised.

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**Notes to the Standalone Restated Financial Statements***(All the figures are in Indian rupees lakhs unless otherwise stated)*

Note	Particulars	As at	As at	As at
		March 31, 2025	March 31, 2024	March 31, 2023
<b>1</b>	<b>Share Capital</b>			
(a)	Authorised (No. of shares)	1,50,00,000	80,00,000	20,00,000
	Authorised (₹)	<b>1,500.00</b>	<b>800.00</b>	<b>200.00</b>
(b)	Issued, Subscribed and Paid-up (No. of shares)	80,44,160	45,39,600	20,00,000
	Issued, Subscribed and Paid-up (₹)	<b>804.42</b>	<b>453.96</b>	<b>200.00</b>

**1. Terms/rights attached to equity shares:**

The Company has only one class equity shares having a par value/face value of ₹ 10 per share. Each equity shareholder is entitled for one vote per share also entitle for dividend per share. The Company has not allotted any share for consideration other than cash during the last five years.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. This distribution will be in proportion to the number of equity shares held by the shareholder.

(c) Reconciliation of number of shares outstanding	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2023
At the beginning of the year	45,39,600	20,00,000	8,00,000
<b>Add:</b> Shares issued during the year*	4,88,000	25,39,600	12,00,000
<b>Add:</b> Bonus shares issued during the year**	30,16,560	-	-
<b>At the end of the year</b>	<b>80,44,160</b>	<b>45,39,600</b>	<b>20,00,000</b>

During the financial year 2024-25, the Company issued and allotted 4,88,000 equity shares at ₹62 per share on a preferential basis as of 26 April 2024. In the financial year 2023-24, the Company made a rights issue of equity shares to its existing shareholders and allotted 25,39,600 equity shares at ₹10 per share as of 30 March 2024. In the financial year 2022-23, the Company had issued & allotted 12,00,000 equity shares to its existing shareholders at ₹10 per share as of 31 March 2023.

\*\*During the year, the Company issued and allotted 30,16,560 equity shares as fully paid-up bonus shares to the existing shareholders in the ratio of 3 (three) equity shares for every 5 (five) equity shares held, the record date being August 23, 2024.

**(d) Shareholder holding more than 5% shares (Number of shares)**

Name of the shareholder	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2023
Manoj Agrawal	25,59,200	15,99,500	10,00,000
Jitender Dharam Pal Tiwari	12,80,000	8,00,000	10,00,000
Seema Agrawal	8,00,160	5,00,100	-
Masatya Tehnologies Pvt Ltd	-	5,00,000	-
Vishal Vasanttrao Kokadwar	7,20,000	4,50,000	-
MAT Commercial Linkages Pvt Ltd	7,70,000	-	-
Aakashik Records LLP	-	4,00,000	-
	<b>61,29,360</b>	<b>42,49,600</b>	<b>20,00,000</b>

**(e) Promoter's Shareholding (Number of shares)**

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**Notes to the Standalone Restated Financial Statements***(All the figures are in Indian rupees lakhs unless otherwise stated)*

<i>Name of the Promoter</i>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Manoj Agarwal	25,59,200	15,99,500	10,00,000
Jitender Dharam Pal Tiwari	12,80,000	8,00,000	10,00,000
Seema Agarwal	8,00,160	5,00,100	-
MAT Commercial Linkages Pvt Ltd	7,70,000	5,00,000	-
Aakashik Records LLP	-	4,00,000	-
	<b>54,09,360</b>	<b>37,99,600</b>	<b>20,00,000</b>
<i>(% of holding to total shares)</i>			
<i>Name of the Promoter</i>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Manoj Agarwal	31.81%	35.23%	50.00%
Jitender Dharam Pal Tiwari	15.91%	17.62%	50.00%
Seema Agarwal	9.95%	11.02%	0.00%
MAT Commercial Linkages Pvt Ltd	9.57%	11.01%	0.00%
Aakashik Records LLP	0.00%	8.81%	0.00%
<i>(% of total shares, change during the year)</i>			
<i>Name of the Promoter</i>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Manoj Agarwal	-9.71%	-29.53%	0%
Jitender Dharam Pal Tiwari	-9.71%	-64.75%	0%
Seema Agarwal	-9.71%	100%	0%
MAT Commercial Linkages Pvt Ltd	-13.08%	100%	0%
Aakashik Records LLP	-100%	100%	0%
<b>2 Reserve &amp; Surplus</b>			
<b>(a) Surplus</b>			
At the beginning of the year	294.97	73.72	62.89
Profit / (loss) for the year	416.61	295.05	10.83
Adjustment of right issue expenses*	-	(73.80)	-
Adjustment of bonus shares issue	(47.90)	-	-
<b>At the end of the year</b>	<b>663.69</b>	<b>294.97</b>	<b>73.72</b>
<b>(b) Share Premium</b>			
At the beginning of the year	-	-	-
Additions during the year	253.76	-	-
Adjustment of bonus shares issue	(253.76)	-	-
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (a+b)</b>	<b>663.69</b>	<b>294.97</b>	<b>73.72</b>

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**Notes to the Standalone Restated Financial Statements***(All the figures are in Indian rupees lakhs unless otherwise stated)*

\*During the year, the Company incurred expenses relating to the rights issue of equity shares. Transaction costs that are directly attributable to the issue of equity are required to be deducted from equity from the the security premium account. As the Company did not have a balance in the securities premium account as of 31 March 2024, such issue-related expenses have been adjusted against retained earnings.

**Nature of Securities Premium:**

Securities premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, equity related expenses like underwriting costs, etc.

3	<b>Long-Term Borrowings (Refer Schedule I)</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	<b>(a) Term Loans: Secured*</b>			
	- from Bank	46.98	80.45	106.57
	Less: Current Maturities of term loan	(12.29)	(24.33)	(23.96)
		<u>34.70</u>	<u>56.12</u>	<u>82.61</u>
	<b>(b) Term Loans: Unsecured</b>			
	- from Bank	76.25	37.96	61.42
	- from NBFC	32.92	156.04	266.54
	Less: Current Maturities of term loan	(35.97)	(137.32)	(134.24)
		<u>73.20</u>	<u>56.68</u>	<u>193.72</u>
	<b>Total (a+b)</b>	<b><u>107.90</u></b>	<b><u>112.81</u></b>	<b><u>276.33</u></b>

**\* Composition of Term Loans (Secured) and securities provided:**

<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Loan against property	44.84	51.95	66.77
Vehicle loan	2.15	28.50	39.79

4	<b>Deferred Tax Liability</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	- On Property, plant and equipment	4.89	1.66	(0.18)
	- On Employee benefits obligation	(0.80)	-	-
	- On Provision for doubtful debts	(3.08)	-	-
	<b>Total</b>	<u>1.01</u>	<u>1.66</u>	<u>(0.18)</u>

5	<b>Short-Term Borrowings</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	<b>(a) Secured: bank overdraft</b>	<u>303.13</u>	<u>295.92</u>	<u>187.78</u>
	<b>(b) Unsecured: working capital loan</b>			
	- from bank	-	0.01	12.90
	- from nbfc	13.07	81.50	7.32
	- from others	167.30	156.07	102.54

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- from related parties (refer note 31)	40.00	-	-
(c) Current maturities of long-term borrowings	48.26	161.64	158.20
<b>Total</b>	<b>571.75</b>	<b>695.14</b>	<b>468.74</b>

6 Trade Payables	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Due of Micro & Small enterprises	508.02	755.98	-
Dues other than Micro & Small enterprises	538.62	91.68	220.79
<b>Total</b>	<b>1,046.64</b>	<b>847.66</b>	<b>220.79</b>

**Ageing Schedule: outstanding from due date of transaction**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(i) MSME</b>			
Less than 1 year	508.02	755.98	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	<b>508.02</b>	<b>755.98</b>	<b>-</b>
<b>(ii) Others</b>			
Less than 1 year	518.62	32.07	220.77
1-2 years	20.00	59.61	0.02
2-3 years	-	-	-
More than 3 years	-	-	-
	<b>538.62</b>	<b>91.68</b>	<b>220.79</b>
<b>(iii) Disputed Dues - MSME</b>	-	-	-
<b>(iv) Disputed Dues - Others</b>	-	-	-
<b>(v) Unbilled Dues</b>	-	-	-
<b>Total</b>	<b>1,046.64</b>	<b>847.66</b>	<b>220.79</b>

Disclosures related to Micro, Small and Medium Enterprises.

**Disclosures required under Micro, Small and Medium Enterprises (MSME) Act, 2006**

Trade payables include the following dues to micro and small enterprises covered under "The Micro, Small and Medium Enterprises Development Act, 2006" (MSMED) to the extent such parties have been identified on the basis of intimation received from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) The amount remaining unpaid to any supplier at the end of each accounting year-			
- Principal amount	508.02	755.98	-
- Interest due thereon	-	-	-

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(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year			
- Principal amount	-	-	-
- Interest actually paid under section 16 of MSMED	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accountang year; and			
- Interest accrued during the year	-	-	-
- Interest remaining unpaid as at the end of the year	-	-	-
(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 MSMED	-	-	-

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>7 Other Current Liabilities</b>			
(a) GST payable (net)	2.17	85.62	-
(b) TDS payable	3.93	16.85	1.08
(c) Employee benefits payable	10.12	1.65	4.64
(d) Payable to directors	8.71	-	26.14
(e) Advance from customers	122.52	56.95	88.24
(f) Expenses payable	1.69	75.45	1.34
<b>Total</b>	<b>149.14</b>	<b>236.52</b>	<b>121.43</b>

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>8 Provision</b>			
(a) Long-term provision			
- Gratuity	3.19	2.03	2.50
(b) Short-term provisions			
- Gratuity	0.01	0.01	0.01
- Income-tax (Net) *	184.60	70.33	-
<b>Total</b>	<b>187.80</b>	<b>72.37</b>	<b>2.50</b>

\* Income Tax net of advance tax, TDS &amp; TCS receivable

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>10 Non-Current Investments</b>			
Investment in Equity Instruments:			

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Unquoted - Subsidiaries				
	(a) Ziya Solar Three Pvt. Ltd. (5100 shares)	0.51	-	-
	(b) Ziya Solar Four Pvt. Ltd. (5100 shares)	0.51	-	-
	(c) Oneindig Jodhpur Technologies Pvt Ltd (5100 shares)	0.51	-	-
	<b>Total</b>	<b>1.53</b>	<b>-</b>	<b>-</b>
<b>11 Long-Term Loans and Advances</b>				
	Loan to body corporates	65.03	86.45	5.12
	<b>Total</b>	<b>65.03</b>	<b>86.45</b>	<b>5.12</b>
<b>12 Other Non-Current Assets</b>				
	Securities & Deposits	0.50	0.50	-
	Bank deposits held as security	289.24	100.21	28.62
	<b>Total</b>	<b>289.75</b>	<b>100.72</b>	<b>28.62</b>
<b>13 Inventories</b>				
	Stock-in-trade	1,396.72	830.18	673.33
<b>14 Trade Receivables</b>				
	(a) Unsecured, Considered good	1,112.63	829.23	249.16
	(b) Unsecured, Considered doubtful	12.23	-	-
	Less: Provision for doubtful debts	(12.23)	-	-
	<b>Total</b>	<b>1,112.63</b>	<b>829.23</b>	<b>249.16</b>

**Ageing Schedule: outstanding from due date of transaction**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(i) Undisputed, Considered good</b>			
Less than 6 months	671.42	645.84	169.17
6 months - 1 year	289.72	62.53	64.03
1-2 years	61.40	95.73	11.34
2-3 years	90.10	6.20	-
More than 3 years	-	18.93	4.63
	<b>1,112.64</b>	<b>829.23</b>	<b>249.17</b>
<b>(ii) Undisputed, Considered doubtful</b>			
Less than 1 year	-	-	-
6 months - 1 year	-	-	-
1-2 years	-	-	-
2-3 years	5.15	-	-
More than 3 years	7.08	-	-
	<b>12.23</b>	<b>-</b>	<b>-</b>
<b>(iii) Disputed, Considered good</b>	<b>-</b>	<b>-</b>	<b>-</b>

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(iv) Disputed, Considered doubtful	-	-	-
(v) Unbilled Revenue	-	-	-
	-	-	-
<b>Total</b>	<b>1,124.87</b>	<b>829.23</b>	<b>249.17</b>

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>15 Cash and Bank Balances</b>			
<b>Cash and cash equivalents</b>			
(a) Cash in hand	26.33	33.74	25.26
(b) Balance with Banks :			
- Current accounts	17.10	234.64	28.25
<b>Other bank balances</b>			
(a) Bank deposits held as security	98.47	18.01	36.32
<b>Total</b>	<b>141.91</b>	<b>286.38</b>	<b>89.83</b>
<b>16 Short-Term Loans and Advances</b>			
Advance to parties	223.28	305.48	112.74
<b>Total</b>	<b>223.28</b>	<b>305.48</b>	<b>112.74</b>
<b>17 Other Current Assets</b>			
(a) GST Input	-	-	12.04
(b) Employee's Imprest	23.42	30.94	11.64
(c) Security Deposits & Retention	107.51	78.20	33.23
(d) Prepaid Expenses	2.37	2.37	2.44
(e) TDS Receivables (Net of Income Tax Provision)	-	-	6.47
(f) Accrued interest	6.87	-	-
<b>Total</b>	<b>140.18</b>	<b>111.52</b>	<b>65.81</b>

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**Note 10: Property, Plant & Equipment (PPE) and Intangible Assets**

**As at 31 March 2025:**

S.No.	Particulars	Useful Life	Gross Block				Accumulated Depreciation				Net Block	
			As at 1 April 2024	Additions/ Adjustments	Deletions/ Adjustments	As at 31 March 2025	As at 1 April 2024	Depreciation for the year	Deletions/ Adjustments	As at 31 March 2025	As at 1 April 2024	As at 31 March 2025
1	Building - Freehold*	30	72.53	31.70	-	104.23	2.30	3.34	-	5.63	70.23	98.60
2	Plant & Machinery	8	40.06	-	-	40.06	2.58	4.76	-	7.34	37.48	32.72
3	Vehicles	8	60.01	-	(41.38)	18.63	18.74	3.71	(13.61)	8.85	41.27	9.78
4	Furniture & fixtures	10	16.95	1.00	-	17.95	9.66	1.64	-	11.30	7.29	6.65
5	Office Equipments	8	2.72	-	-	2.72	2.30	0.13	-	2.43	0.42	0.29
6	Computers & accessories	3	9.45	1.36	-	10.81	5.83	2.08	-	7.91	3.62	2.90
7	Mobile	5	7.63	-	-	7.63	2.82	1.45	-	4.27	4.81	3.36
<b>TOTAL PPE</b>			<b>209.36</b>	<b>34.06</b>	<b>(41.38)</b>	<b>202.03</b>	<b>44.23</b>	<b>17.10</b>	<b>(13.61)</b>	<b>47.73</b>	<b>165.12</b>	<b>154.30</b>

\*New improvements during the year on the existing building

**Intangible Assets**

S.No.	Particulars	Useful Life	Gross Block				Accumulated Depreciation				Net Block	
			As at 1 April 2024	Additions/ Adjustments	Deletions/ Adjustments	As at 31 March 2025	As at 1 April 2024	Depreciation for the year	Deletions/ Adjustments	As at 31 March 2025	As at 1 April 2024	As at 31 March 2025
1	Domain Name	3	-	9.95	-	9.95	-	2.93	-	2.93	-	7.02

\* Useful life of assets are calculated as per Companies Act, 2013

**As at 31 March 2024:**

S.No.	Particulars	Useful Life	Gross Block				Accumulated Depreciation				Net Block	
			As at 1 April 2023	Additions/ Adjustments	Deletions/ Adjustments	As at 31 March 2024	As at 1 April 2023	Depreciation for the year	Deletions/ Adjustments	As at 31 March 2024	As at 1 April 2023	As at 31 March 2024
1	Building - Freehold	30	71.79	0.74	-	72.53	-	2.30	-	2.30	71.79	70.23
2	Plant & Machinery	8	0.39	39.68	-	40.06	0.18	2.40	-	2.58	0.20	37.48
3	Vehicles	8	60.01	-	-	60.01	11.62	7.13	-	18.74	48.40	41.27
4	Furniture & fixtures	10	16.95	-	-	16.95	8.05	1.61	-	9.66	8.90	7.29
5	Office Equipments	8	2.72	-	-	2.72	1.98	0.32	-	2.30	0.74	0.42
6	Computers & accessories	3	6.24	3.21	-	9.45	3.82	2.01	-	5.83	2.42	3.62
7	Mobile	5	7.63	-	-	7.63	1.37	1.45	-	2.82	6.26	4.81
<b>TOTAL</b>			<b>165.73</b>	<b>43.63</b>	<b>-</b>	<b>209.36</b>	<b>27.01</b>	<b>17.22</b>	<b>-</b>	<b>44.23</b>	<b>138.72</b>	<b>165.12</b>

**As at 31 March 2023:**

S.No.	Particulars	Useful Life	Gross Block				Accumulated Depreciation				Net Block	
			As at 1 April 2022	Additions/ Adjustments	Deletions/ Adjustments	As at 31 March 2023	As at 1 April 2022	Depreciation for the year	Deletions/ Adjustments	As at 31 March 2023	As at 1 April 2022	As at 31 March 2023
1	Building - Freehold	30	-	71.79	-	71.79	-	-	-	-	-	71.79
2	Plant & Machinery	8	0.39	-	-	0.39	0.14	0.05	-	0.18	0.25	0.20
3	Vehicles	8	37.82	22.19	-	60.01	4.49	7.13	-	11.62	33.33	48.40
4	Furniture & fixtures	10	16.95	-	-	16.95	6.44	1.61	-	8.05	10.51	8.90
5	Office Equipments	8	2.72	-	-	2.72	1.65	0.32	-	1.98	1.07	0.74
6	Computers & accessories	3	3.78	2.46	-	6.24	2.70	1.12	-	3.82	1.08	2.42
7	Mobile	5	7.07	0.56	-	7.63	-	1.37	-	1.37	7.07	6.26
<b>TOTAL</b>			<b>68.73</b>	<b>97.00</b>	<b>-</b>	<b>165.73</b>	<b>15.42</b>	<b>11.60</b>	<b>-</b>	<b>27.01</b>	<b>53.31</b>	<b>138.72</b>

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<b>Note</b>	<b>Particulars</b>	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
18	<b>Revenue from Operations</b>			
	- Sale of goods	4,555.95	4,153.70	1,920.22
	- Sale of services	45.47	210.42	11.77
	<b>Total</b>	<b>4,601.42</b>	<b>4,364.12</b>	<b>1,931.99</b>
19	<b>Other Income</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	- Interest income	12.44	5.49	0.26
	- Miscellaneous income	-	0.10	-
	<b>Total</b>	<b>12.44</b>	<b>5.59</b>	<b>0.26</b>
20	<b>Purchase of Stock-in-Trade</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	- Domestic	4,093.46	3,694.79	1,531.52
	- Import	-	-	117.11
	<b>Total</b>	<b>4,093.46</b>	<b>3,694.79</b>	<b>1,648.63</b>
21	<b>Change in Inventories (Stock-in-Trade)</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	- Opening stock	830.18	673.33	551.58
	- Closing stock	(1,396.72)	(830.18)	(673.33)
		<b>(566.54)</b>	<b>(156.85)</b>	<b>(121.75)</b>
22	<b>Operating Expenses</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	Consumables	2.74	0.25	19.75
	Intallation, testing & maintenance expenses	141.62	116.26	24.13
	Site expenses	2.09	6.76	5.09
	Other operating expenses	1.08	3.20	5.57
	<b>Total</b>	<b>147.53</b>	<b>126.47</b>	<b>54.54</b>
23	<b>Employee Benefit Expenses</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	Salaries, Wages , Bonus Etc	88.57	70.01	92.55
	Director's Remuneration	36.84	23.41	31.98
	Contribution to provident and other funds	4.73	4.65	10.89
	Gratuity expenses	1.16	(0.46)	2.50
	Staff welfare expenses	2.39	1.21	1.17
	<b>Total</b>	<b>133.69</b>	<b>98.82</b>	<b>139.09</b>
24	<b>Finance Cost</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	Interest expenses	46.97	61.23	77.96
	Other borrowing costs	59.88	38.43	30.42
	Bank Charges	15.71	8.36	3.40
	<b>Total</b>	<b>122.55</b>	<b>108.03</b>	<b>111.77</b>

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Note	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
25	<b>Depreciation and Amortization Expenses</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	Depreciation on PPE	17.10	17.22	11.60
	Amortization of intangible assets	2.93	-	-
	<b>Total</b>	<b>20.03</b>	<b>17.22</b>	<b>11.60</b>
26	<b>Other Expenses</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	Audit fees (refer note 26.1)	1.50	1.50	1.00
	Business promotion expenses	3.48	0.02	8.02
	Commission expenses	6.79	3.07	3.21
	Electricity expenses	0.51	0.26	2.96
	Exchange fluctuation	-	-	0.28
	GST penalty	-	5.94	-
	Interest on income tax	14.92	3.71	-
	Interest on GST/TDS	1.03	0.07	0.52
	Insurance	4.56	4.49	1.44
	Legal & professional expenses	14.30	22.63	8.08
	Provision for Doubtful Debts	12.23	-	-
	Marketing Expenses	1.29	0.30	6.00
	Rent	4.72	3.30	10.35
	Repair & Maintenance	3.06	0.30	0.17
	Travelling & conveyance expenses	17.69	5.03	19.85
	Vehicle running & maintenance expenses	0.99	0.36	1.18
	Loss on sale of vehicle	2.52	-	-
	Miscellaneous expenses	16.88	20.03	10.50
	<b>Total</b>	<b>106.48</b>	<b>71.00</b>	<b>73.56</b>
26.1	<b>Payment to Auditors</b>			
	Statutory Audit Fees	1.25	1.25	0.75
	Tax Audit Fees	0.25	0.25	0.25
	<b>Total</b>	<b>1.50</b>	<b>1.50</b>	<b>1.00</b>
27	<b>Tax Expenses</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	Current tax	140.70	106.88	4.16
	Prior period tax adjustment	-	6.47	-
	Deferred tax expense / (credit)	(0.65)	1.84	(0.18)
	<b>Total</b>	<b>140.05</b>	<b>115.18</b>	<b>3.98</b>
28	<b>Earning Per Share</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	Profit for the year (a)	416.61	295.05	10.83
	Weighted average number of shares outstanding (b)	79,77,845	32,22,204	12,85,260
	<b>Earning per share (EPS) (a/b)^</b>	<b>5.22</b>	<b>9.16</b>	<b>0.84</b>
	^Adjusted EPS for FY 2023–24 and FY 2022–23, after accounting for the impact of bonus issue ratio.			
29	<b>Foreign currecnry transactions:</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	<b>(a) Value of imports calculated on C.I.F. basis</b>			
	(i) Raw Materials (Cost)	-	-	117.11
	(ii) Components and spare parts	-	-	-
	(iii) Capital goods	-	-	-
	<b>(b) Expenditure in foreign current: other</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>(c) Total value of imported goods consumed</b>	<b>-</b>	<b>-</b>	<b>-</b>

**ONEINDIG TECHNOLOGIES LIMITED (Formerly known as Oneindig Technologies Private Limited)**

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**Notes to the Standalone Restated Financial Statements**

(All the figures are in Indian rupees lakhs unless otherwise stated)

Note	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
	Consumed imported goods to total consumption (%)	-	-	-
(d)	Amount remitted in foreign currencies on account of dividend	-	-	-
(e)	Export of goods calculated on F.O.B basis	-	-	-
30	<b>Corporate Social Responsibility (CSR):</b> (Section 135 of the Companies Act, 2013) The Company did not meet the thresholds prescribed under section 135(1) of the Companies Act, 2013. Accordingly, the provisions relating to CSR are not applicable to the Company for the year ended March 31, 2025; March 31, 2024 and March 31, 2023.			
31	<b>Related Party Transactions:</b>			
(a)	<b>Name and nature of related party</b>	<b>Relationship</b>	<b>Designation</b>	
(i)	Key Management Personnel (KMP)			
(a)	Manoj Agrawal	Director	Chairman and Managing Director	
(b)	Seema Agrawal	Director	Whole Time Director	
(c)	Jitendra Dharampal Tiwari	Director	Director till 20.09.2023	
(e)	Shubham Agarwal	KMP	CFO w.e.f. 01.07.2024	
(f)	Sumit Das	KMP	Company Secretary w.e.f. 16.09.2024	
(ii)	Relatives of KMPs			
(a)	Shikhar Agrawal	Son of Manoj Agrawal	Chief Technology Officer	
(iii)	Non executive Director			
(a)	Vishal Vasanttrao Kokadwar	Director	Non- Executive Director	
(iv)	Entities in which KMPs are interest party / has significant control			
(a)	Mat Commercial Linkages Private Limited		Mr. Manoj Agrawal hold directorship	
(b)	Aakashik Record LLP		Manoj Agrawal holds partnership	
(v)	Entities in which control exists			
(a)	Ziya Solar Three Pvt. Ltd.		Subsidiary	
(b)	Ziya Solar Four Pvt. Ltd.		Subsidiary	
(c)	Oneindig jodhpur Solar pvt ltd.		Subsidiary	
(b)	<b>Transactions with related parties</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
(i)	Directors Remuneration	<b>36.84</b>	<b>23.41</b>	<b>31.98</b>
	Manoj Agrawal	20.98	11.58	15.99
	Jitendra Kumar Tiwari	-	11.83	15.99
	Seema Agrawal	15.86	-	-
(ii)	KMP's - Remuneration	<b>13.88</b>	-	-
	Shubham Agrawal	9.08		
	Sumit Das	4.80		
(iii)	Consultancy Charges - Vishal Kokadwar	5.00	6.33	-
(iv)	Entities in which KMPs as interest party/has significant control			
	- Purchase of goods	685.63	2.81	-
	- Royalty	-	1.30	-
	- Loan given (net)	-	6.28	-
	- Loan taken	258.60	178.51	52.48
	- Loan repaid	249.38	210.96	3.50
(v)	Entities in which control exists			
	- Investments	1.53	-	-
	- Loan taken	40.00	-	-

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**Notes to the Standalone Restated Financial Statements**

(All the figures are in Indian rupees lakhs unless otherwise stated)

Note	Particulars	Year Ended	Year Ended	Year Ended
		March 31, 2025	March 31, 2024	March 31, 2023
		As at	As at	As at
		March 31, 2025	March 31, 2024	March 31, 2023
<b>(c) Balance with related parties</b>				
	(i) Directors Remuneration	8.71	-	26.14
	(ii) KMP's - Remuneration	1.89	-	-
	(iii) Other related parties			
	- Loan receivable	-	-	-
	- Investment	1.53	-	-
	- Trade Receivable	3.32	6.28	-
	- Trade Payable	-	19.06	51.01
	- Loan / advance payable	49.22	-	-

**32 Contingent liabilities and commitments**

There are contingent liabilities and commitments as at March 31, 2025; March 31, 2024 and March 31, 2023 except mentioned below:

Bank Guarantee against performance commitments	158.04	110.19	-
Guarantees given to banks on behalf of the company	124.00	125.00	-

**33 Employee Benefits****(a) Defined Contribution Plan**

The Company makes contributions determined as a specified percentage of employee salaries in respect of qualifying employees towards Employees' Provident Fund ('EPF'), which is a defined contribution plan. The amount recognised as an expense towards contribution to EPF scheme for the year amounts to ₹ 4.29 Lakhs

**(b) Defined Benefit Plan**

The Company provides for gratuity, a defined benefit plan ('the gratuity plan') to its employees. The gratuity plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's last drawn salary and years of employment with the Company. The gratuity plan is an funded obligation and accordingly, disclosures with respect to the plan assets are as below mentioned.

Reconciliation of opening and closing balances of the defined benefit obligation:

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2023
Present value of obligation at beginning of the year	2.04	2.50	-
Past Service Cost	-	-	1.12
Interest cost	0.15	0.18	0.08
Service cost	1.36	0.63	1.26
Actuarial (gain) / loss	(0.36)	(1.28)	0.04
Less: Benefits paid during the year	-	-	-
<b>Present value of obligation at end of the year (A)</b>	<b>3.19</b>	<b>2.04</b>	<b>2.50</b>
Expense (net) recognized during the year:	1.16	(0.46)	2.50

Principal assumptions used for valuation of obligation are as follows:

Particulars			
Discount rate	7 % p.a.	7.25 % p.a.	7.25 % p.a.
Salary growth rate	5 % p.a.	5 % p.a.	5 % p.a.
Retirement age	58 years	58 years	58 years
Mortality table	IALM 2012 - 14	IALM 2012 - 14	IALM 2012 - 14
Attrition rate	10 % p.a.	10 % p.a.	10 % p.a.

**34 Segment Reporting**

The Company operates in single segment of solar integrated solution in India only. Therefore, there is no reportable business or geographical segments as required.

**35** 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.

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**Notes to the Standalone Restated Financial Statements***(All the figures are in Indian rupees lakhs unless otherwise stated)*

Note	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
36	<b>Other Information:</b>			
	(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.			
	(b) The title deeds of immovable properties considered in the financial statements are held in the name of the Company.			
	(c) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.			
	(d) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.			
	(e) The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.			
	(f) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.			
	(g) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.			
	(h) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities.			
	Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and			
	(i) 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.			
	(j) The Company has not allotted any shares without being received in cash and bonus shares except bonus issued during the F.Y. 2024-25. Further, the Company has not bought back any shares during the 5 years.			

**Significant accounting policies and 1 to 37 notes are integral part of the financial statements.***As per our Report of even date***For Raj Gupta & Co.**Chartered Accountants  
Firm Reg. No.: 000203N

S/d

**Geetanjali Nagpal**Partner  
Membership No. 532274  
Place: New Delhi  
Date: 08-09-2025  
UDIN- 25532274BMIEBX2122*On behalf of the Board of Directors***For Oneindig Technologies Limited**

S/d

**Manoj Agrawal**Managing Director  
DIN: 00282047

S/d

**Shubham Agarwal**Chief Finance Officer  
PAN- BPJPA1568Q  
Place: New Delhi  
Date: 08-09-2025

S/d

**Seema Agrawal**Whole time Director  
DIN: 07434796

S/d

**Sumit Das**Company Secretary  
M. No.: A44223  
Place: New Delhi  
Date: 08-09-2025

## Annexure D: Adjustments made in Restated Financial Statements

### (a) Reconciliation of Profit / (loss) after tax

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>Net profit after tax as per audited accounts but before adjustments for restated accounts</b>	416.61	405.17	13.33
<b>Adjustments:</b>			
Gratuity Expenses (refer note 1)	-	(0.46)	2.50
Tax Expenses (refer note 2)	-	106.88	-
Interest on tax (refer note 2)	-	3.71	-
<b>Net adjustments in profit and loss account</b>	-	<b>110.12</b>	<b>2.50</b>
<b>Adjusted Profit after tax</b>	<b>416.61</b>	<b>295.05</b>	<b>10.83</b>
<b>Net Profit after tax as per restated financials</b>	416.61	295.05	10.83

### (b) Reconciliation of Equity

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>Equity as per Audited Financial Statements</b>	1,468.10	935.35	276.22
<b>Adjustments:</b>			
Opening	-	2.50	-
Gratuity Expenses	-	(0.46)	2.50
Tax Expenses	-	106.88	-
Interest on tax	-	3.71	-
Expenses related to right issue (refer note 3)	-	73.80	-
<b>Net adjustments in profit and loss account</b>	-	<b>186.42</b>	<b>2.50</b>
<b>Adjusted Profit after tax</b>	<b>1,468.10</b>	<b>748.93</b>	<b>273.72</b>
<b>Equity as per Restated Financials Statements</b>	<b>1,468.10</b>	<b>748.93</b>	<b>273.72</b>

### Explanatory Notes:

**Note 1:** Gratuity obligations for the financial years 2022-23 and 2023-24 have been recognized and restated based on actuarial valuation reports. The impact of such restatement has been reflected in the financial statements, with the charge recognized in the Statement of Profit and Loss in accordance with AS 15.

**Note 2:** The Company had not recognized income tax expenses in its financial statements for the financial year 2023-24, considering the availability of exemptions under the Income-tax Act, 1961. However, the Company has subsequently opted out of the new tax regime, whereby such exemptions are not available.

Consequently, the Company has an obligation to pay income tax for the said year. The impact of such obligation, including interest on income tax, has been duly recognized and provided for in these restated financial statements.

This adjustment has been made to ensure that the financial statements reflect a true and fair view of the Company's tax liabilities in accordance with the provisions of the Income-tax Act, 1961 and the applicable accounting standards.

**Note 3:** During the FY 2023-24, the Company incurred expenses relating to the rights issue of equity shares. Transaction costs that are directly attributable to the issue of equity are required to be deducted from equity from the the security premium account. As the Company did not have a balance in the securities premium account as of 31 March 2023, such issue-related expenses have been adjusted against retained earnings.

## Annexure E: Tax Shelters

(Amt. in Rs. Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Profit before tax as per books (A)</b>	<b>556.66</b>	<b>410.24</b>	<b>14.81</b>
Normal Corporate Tax Rate (%)	25.17%	25.17%	25.17%
Tax at notional rate of profits	140.11	103.25	3.73
<b>Adjustments:</b>			
<b>Permanent Differences (B)</b>			
- Expenses disallowed under Income Tax Act, 1961	11.17	3.79	-
<b>Total Permanent Differences (B)</b>	<b>11.17</b>	<b>3.79</b>	<b>-</b>
<b>Net Income Considered Separately (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Timing Differences (D)</b>			
- Differences between tax depreciation and book depreciation	(8.78)	7.29	(0.77)
- Differences due to any other items of additions u/s 28 to 44DA	-	3.36	2.50
<b>Total Timing Differences (D)</b>	<b>(8.78)</b>	<b>10.64</b>	<b>1.73</b>
<b>Net Adjustments (E = B+C+D)</b>	<b>2.39</b>	<b>14.43</b>	<b>1.73</b>
<b>Taxable Income / (Loss) (A+E)</b>	<b>559.06</b>	<b>424.66</b>	<b>16.54</b>
<b>Tax as per Normal Calculation</b>			
- Basic Tax	122.99	93.43	3.64
- Surcharge	12.30	9.34	0.36
- Cess	5.41	4.11	0.16
<b>Income Tax as computed</b>	<b>140.70</b>	<b>106.88</b>	<b>4.16</b>

1 The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income tax returns/Provisional computation of total income of respective years as stated above.

2 MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act, 1961. However Company is filing ITR in 115BAA for FY 2024-25, FY 2023-24 and FY 2022-23 therefore MAT is not applicable for these financial years.

**Annexure F: Accounting Ratios**

<b>OTHER FINANCIAL INFORMATION</b>			
<b>(Amt. in Rs. Lakhs except share data)</b>			
<b>Ratios</b>	<b>Period Ended March 31, 2025</b>	<b>Period Ended March 31, 2024</b>	<b>Period Ended March 31, 2023</b>
Restated Profit after tax	416.61	295.05	10.83
EBITDA (Refer Note 1)	671.10	521.53	134.52
Actual Number of Equity Shares at the end of the period	80,44,160	45,39,600	20,00,000
Weighted Average Number of Equity Shares at the end of the Period (Pre Bonus Issue)	79,77,845	20,13,878	8,03,288
Adjusted Weighted Average Number of Equity Shares at the end of the Period (Post Bonus Issue)	79,77,845	32,22,204	12,85,260
Face value per share	10	10	10
Net Worth (Refer Note 2)	1,468.10	748.93	273.72
Current Asset	3,014.71	2,362.79	1,190.88
Current Liability	1,952.14	1,849.66	810.98
<b>Adjusted Earnings Per Share</b>			
Basic & Diluted (Pre Bonus)	5.22	14.65	1.35
Basic & Diluted (Post Bonus)	5.22	9.16	0.84
<b>Return on Net Worth (%)</b>	37.58%	57.70%	5.20%
<b>Net Asset Value Per Share (Rs) (Pre Bonus Issue)</b>	18.40	37.19	34.07
<b>Net Asset Value Per Share (Rs) (Post Bonus Issue)</b>	18.40	23.24	21.30
<b>Net Asset Value Per Share (Rs)</b>	18.25	16.50	13.69
<b>Current Ratio</b>	1.54	1.28	1.47

**Note 1: EBITDA**

EBITDA = Profit Before Tax + Finance Cost except bank charges + Depreciation + Tax - Other Income

**Note 2: Net Worth**

Net Worth = Share Capital + Reserve & Surplus - Revaluation Reserve

**Note 3: The Ratios have been computed in the following manner**

Return on Net Worth (%) = Restated Profit after tax / average Net Worth

Net Asset Value Per Share = Net Worth / Weighted Average Number of Equity Shares at the end of the Period (Pre/Post Bonus Issue)

Net Asset Value Per Share = Net Worth / Total outstanding shares at the year end

## Annexure G: Capitalization Statement

Capitalization Statement as of March 31, 2025

(Amt. in Rs. Lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short-term debt	571.75	*
Long-term debt	107.90	*
<b>Total Debts</b>	<b>679.65</b>	<b>*</b>
<b>Shareholder's Funds</b>		
Equity Share Capital	804.42	*
Reserve and Surplus - Restated	663.69	*
<b>Total Shareholder's Funds</b>	<b>1,468.10</b>	
<b>Long-term Debts / Shareholder's Funds</b>	0.07	
<b>Total Debts / Shareholder's Funds</b>	0.46	

(\*) The corresponding post issue figures are not determinable at this stage pending the completion

## Annexure H: Financing Ratio

(Amt. in Rs. Lakhs)

ONEINDING TECHNOLOGIES LIMITED (Formerly known as Oneinding Technologies Private Limited)			
Financial Ratios (reason for variance below the % change )			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>a) Current ratio = Current assets divided by Current liabilities</b>			
Current assets	3,014.71	2,362.79	1,190.88
Current liabilities	1,952.14	1,849.66	810.98
<b>Ratio</b>	<b>1.54</b>	<b>1.28</b>	<b>1.47</b>
<b>%age change from previous year/period*</b>	<b>20.89%</b>	<b>-13.01%</b>	<b>NA</b>
<b>b) Debt equity ratio = Total Debt divided by Shareholders equity</b>			
Total debt	679.65	807.95	745.07
Total Equity	1,468.10	748.93	273.72
<b>Ratio</b>	<b>0.46</b>	<b>1.08</b>	<b>2.72</b>
<b>%age change from previous year/period*</b>	<b>-57.09%</b> (1)	<b>-60.37%</b> (1)	<b>NA</b>
<b>c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments-</b>			
Earnings available for debt service	543.49	411.93	130.80
(Profit after tax + loss on sale of vehicle + depreciation + interest expenses including other borrowing cost)			
Current Maturity & Interest cost and other borrowing cost	155.11	261.31	266.57
<b>Ratio</b>	<b>3.50</b>	<b>1.58</b>	<b>0.49</b>
<b>%age change from previous year/period*</b>	<b>122.27%</b> (2)	<b>221.29%</b> (2)	<b>NA</b>
<b>d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Profit After tax</b>			
Average Shareholder's Equity	416.61	295.05	10.83
	1,108.52	511.32	208.30
<b>Ratio</b>	<b>37.58%</b>	<b>57.70%</b>	<b>5.20%</b>
<b>%age change from previous year/period*</b>	<b>-34.87%</b> (3)	<b>1010.27%</b> (4)	<b>NA</b>
<b>e) Inventory Turnover Ratio = Cost of material consumed divided by average inventory</b>			
Purchase and change in stock-in-trade	3,526.92	3,537.94	1,526.88
Average Inventory	1,113.45	751.76	612.46
<b>Ratio</b>	<b>3.17</b>	<b>4.71</b>	<b>2.49</b>
<b>%age change from previous year/period*</b>	<b>-32.69%</b> (5)	<b>88.77%</b> (6)	<b>NA</b>
<b>f) Trade Receivables turnover ratio = Credit Sales divided by Average trade receivables</b>			
Credit Sales	4,601.42	4,364.12	1,931.99
Average trade receivables	970.93	539.20	233.44
<b>Ratio</b>	<b>4.74</b>	<b>8.09</b>	<b>8.28</b>
<b>%age change from previous year/period*</b>	<b>-41.45%</b> (7)	<b>-2.20%</b>	<b>NA</b>
<b>g) Trade payables turnover ratio = Net credit purchases divided by average trade</b>			
Credit Purchases	4,093.46	3,694.79	1,648.63
Average trade payables	947.15	534.23	233.29
<b>Ratio</b>	<b>4.32</b>	<b>6.92</b>	<b>7.07</b>
<b>%age change from previous year/period*</b>	<b>-37.51%</b> (8)	<b>-2.13%</b>	<b>NA</b>
<b>h) Net capital Turnover Ratio = Total sales divided by average working capital</b>			
Revenue from operations	4,601.42	4,364.12	1,931.99
Working capital	1,062.57	513.13	379.90
Average working capital	787.85	446.52	328.76
<b>Ratio</b>	<b>5.84</b>	<b>9.77</b>	<b>5.88</b>
<b>%age change from previous year/period*</b>	<b>-40.24%</b> (9)	<b>66.32%</b> (9)	<b>NA</b>
<b>i) Net profit ratio = Net profit after tax divided by Sales</b>			
Profit after tax	416.61	295.05	10.83
Revenue from operations	4,601.42	4,364.12	1,931.99
<b>Ratio</b>	<b>9.05%</b>	<b>6.76%</b>	<b>0.56%</b>
<b>%age change from previous year/period*</b>	<b>33.92%</b> (10)	<b>1106.52%</b> (10)	<b>NA</b>
<b>j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed</b>			
Profit Before Tax (A)	556.66	410.24	14.81
Finance costs except bank charges (B)	106.85	99.66	108.37

<b>ONEINDING TECHNOLOGIES LIMITED (Formerly known as Oneinding Technologies Private Limited)</b>			
<b>Financial Ratios (reason for variance below the % change )</b>			
<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Other Income (C)	12.44	5.59	0.26
<b>EBIT (D) = (A)+(B)-(C)</b>	<b>651.07</b>	<b>504.31</b>	<b>122.92</b>
Tangible Net worth = Net worth - Intangible assets (E)	1,461.08	748.93	273.72
Total Debts (F)	679.65	807.95	745.07
Deferred tax liability (G)	1.01	1.66	-
<b>Capital Employed (H)=(E)+(F)+(G)</b>	<b>2,141.74</b>	<b>1,558.54</b>	<b>1,018.79</b>
<b>Ratio (C)/(F)</b>	<b>30.40%</b>	<b>32.36%</b>	<b>12.07%</b>
<b>%age change from previous year/period*</b>	<b>-6.05%</b>	<b>168.18%</b> <i>(11)</i>	<b>NA</b>
<b>k) Return on Investment</b>	<i>NA</i>	<i>NA</i>	<i>NA</i>

(1) Reduction in debt, and increase in shareholder's fund

(2) Reduction in debt, and consequently decrease in current maturity of long-term borrowings

(3) Increase in shareholder's fund

(4) Improvement in profitability and reduction in finance cost

(5) Increase in stock

(6) Increase in purchase of stock-in-trade

(7) Increase in trade receivables

(8) Increase in trade payables

(9) Increase in shareholder's fund during the year end

(10) Improvement of profitability

(11) Improvement in Earnings

## Annexure E: Borrowings

(Amt. in Rs. Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Primary & Collateral Security	Tenure (in Months)	Amount of EMI	Outstanding amount as of March 31, 2025	Outstanding amount as of March 31, 2024	Outstanding amount as of March 31, 2023
Bank of Maharashtra	Working Capital	71.00	14.00%	Property	84	1.45	44.84	51.95	66.77
HDFC Bank	Car Loan	13.34	13.00%	Car	48	0.35	-	7.89	10.86
ICICI Bank	Car Loan	18.63	7.81%	Car	48	0.44	2.15	7.02	11.53
Aditya Birla	Working Capital	30.00	18.50%	unsecured	36	1.07	-	8.16	18.67
Ashv Finance	Working Capital	20.00	22.00%	unsecured	36	0.76	-	5.72	12.75
Axis Bank	Working Capital	30.00	17.00%	unsecured	36	1.06	8.77	19.14	27.89
Bajaj Finance	Working Capital	12.20	17.00%	unsecured	84	0.32	8.78	11.67	12.20
Clix Capital Sevices	Working Capital	25.00	20.00%	unsecured	36	0.94	-	6.96	15.82
ICICI Bank	Working Capital	2.39	9.25%	unsecured	48	0.07	-	0.47	3.58
Hero fincop Ltd	Working Capital	15.15	18.50%	unsecured	36	0.55	2.12	7.77	17.56
ICICI Bank	Working Capital	15.00	17.00%	unsecured	36	0.53	-	3.54	8.82
ICICI Bank	Working Capital	65.00	16.60%	unsecured	36	2.30	63.32	-	-
IDFC First Bank Limited	Working Capital	30.60	16.50%	unsecured	36	1.08	-	-	10.06
India Infoline Finanace Ltd.	Working Capital	20.00	20.00%	unsecured	36	0.64	-	-	2.22
Moneywise Finance Limited	Working Capital	20.24	19.30%	unsecured	36	0.74	-	5.53	12.63
AMBIT FINVEST PRIVATE LIMITED	Working Capital	15.33	19.00%	unsecured	36	0.57	3.19	8.85	13.34
FEDBANK FINANCIAL	Working Capital	30.15	17.00%	unsecured	36	1.07	4.15	15.29	24.70
FULLERTON INDIA	Working Capital	25.00	17.50%	unsecured	37	0.90	3.46	12.73	20.51
GO AUTO PRIVATE LIMITED	Car Loan	20.66	7.10%	Car	60	0.41	-	13.59	-
GROWTH SOURCE FINANCIAL	Working Capital	20.00	20.00%	unsecured	36	0.75	2.78	10.30	16.47
MAHINDRA AND MAHINDRA FINAN	Working Capital	25.00	20.00%	unsecured	36	0.93	7.10	15.81	22.66
MAS FINANCIAL SERVICES LTD	Working Capital	36.30	15.78%	unsecured	36	1.22	0.24	23.15	33.20
NEOGROWTH CREDIT PRIVATE LIM	Working Capital	30.90	22.00%	unsecured	25	1.44	-	13.12	24.62
POONAWALLA FINCORP LIMITED	Working Capital	30.03	17.00%	unsecured	36	1.08	4.14	15.23	24.61
RBL BANK LTD	Working Capital	15.00	19.00%	unsecured	36	0.55	-	-	0.57
TATA Capital	Working Capital	15.15	18.30%	unsecured	36	0.55	-	4.11	9.40
Ugrow	Working Capital	25.44	19.00%	unsecured	36	0.93	-	6.96	15.88
Bank of Maharashtra	Working Capital	300.00	14.00%	Property	12	3.00	303.13	295.92	187.78
Relative & other							221.48	237.07	119.97
							<b>679.65</b>	<b>807.95</b>	<b>745.07</b>

Note 1: OD facility has been covered by way of hypothecation on current assets and personal immovable properties of Mr. Manoj Agrawal

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON CONSOLIDATED  
RESTATED FINANCIAL STATEMENTS OF ONEINDIG TECHNOLOGIES LIMITED**

The Board of Directors

Oneindig Technologies Limited (Formerly known as Oneindig Technologies Private Limited)  
V-503, Atrium Vivanta, Surajkund,  
Faridabad, Haryana - 121009

Dear Sirs,

1. We have examined the attached Consolidated Restated Statement of Assets and Liabilities of Oneindig Technologies Limited (the "Company") as at 31st March 2025 and the related Consolidated Restated Statement of Profit & Loss and Consolidated Restated Statement of Cash Flow for the period ended on 31<sup>st</sup> March 2025 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the " Consolidated Restated Summary Statements" or " Consolidated Restated Financial Statements"). These Consolidated Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company at their meeting held on 08-09-2025 in connection with the Initial Public Offering (IPO) in BSE SME.
2. These Consolidated Restated Summary Statements have been prepared in accordance with the requirements of:
  - (i) Part I of Chapter-III to the Companies Act, 2013("Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
  - (iii) The terms of reference to our engagements with the Company letter requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in BSE SME. ("IPO" or "SME IPO"); and
  - (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Consolidated Restated Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Consolidated Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
4. These Consolidated Restated Financial Information have been complied by the management from Audited Consolidated Financial Statements of the Company for the year ended on 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, and 31<sup>st</sup> March 2023 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 30th August 2025, 28<sup>th</sup> June 2024, and 25<sup>th</sup> September 2023 respectively.
5. We have examined such Consolidated Restated Financial Information taking into consideration:
  - a) terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of the Company;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Consolidated 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.
6. Based on our examination and according to the information and explanations given to us, we report that the Consolidated Restated Financial Information have been prepared:
  - a) From the audited consolidated financial statement approved by the Broad of Director on 30<sup>th</sup> August 2025. These audited consolidated financial statements have been prepared for the first time, as applicable, for the year ended 31<sup>st</sup> March 2025 and therefore no comparative figures for earlier years have been presented; accordingly, no prior period adjustments or regrouping/reclassifications are applicable and
  - b) in accordance with the Act, ICDR Regulations and the Guidance Note.
7. We have also examined the following Notes to the Consolidated Restated financial information of the Company set out in the Annexure, prepared by the management and approved by the Board of Directors on 08/09/2025, for the years ended 31<sup>st</sup> March 2025.

## **Annexure of Consolidated Restated Financial statements of the Company:**

1. Restated statement of assets and liabilities in Annexure A
  2. Restated statement of profit and loss in Annexure B
  3. Restated statement of cash flows in Annexure C
  4. Significant accounting policies and other information as restated in the Note 1 and Note 2
  5. Restated notes to statement of assets and liabilities and profit and loss from Note 3 to 37
  6. Details of Related Parties Transactions as Restated as appearing in Note 31 to this report.
  7. Restated profit and equity as appearing in Annexure D to this report.
  8. Statement of tax shelters as restated appearing in Annexure E to this report
  9. Details of Summary of 'Other Financial Information' as Restated as appearing in Annexure F to this report.
  10. Capitalization Statement as Restated as of 31 March 2025 as appearing in Annexure G to this report;
  11. Details of Summary of Financial Ratios Schedule III as Restated as appearing in Annexure H to this report.
- 
8. 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.
  9. We, **M/s Raj Gupta & 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.
  10. The Consolidated Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Financial Statements mentioned in paragraph 5 above.
  11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
  12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Delhi 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.

13. In our opinion, the above financial information contained mentioned in the attached Annexure of this report read with the respective Significant Accounting Policies and Notes to Accounts are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

**For Raj Gupta & Co.**

Firm's Registration No. 000203N

Chartered Accountants

S/d

**Geetanjali Nagpal**

Partner

Membership No. 532274

Place: New Delhi

Date: 08-09-2025

UDIN: 2553274BMIEBY9275

**ONEINDIG TECHNOLOGIES LIMITED (Formerly known as Oneindig Technologies Private Limited)**

Regd. Office: V-503, Atrium Vivanta, Surajkund, Faridabad, Haryana - 121009

CIN- U74999HR2016PLC066271

**Consolidated Restated Statement of Assets and Liabilities**

(All the figures are in Indian rupees lakhs unless otherwise stated)

Particulars	Note No.	As at 31 March, 2025
<b>I. EQUITY &amp; LIABILITIES</b>		
<b>(1) Shareholders' funds</b>		
(a) Share Capital	1	804.42
(b) Reserves & Surplus	2(a)	663.54
(c) Minority Interest	2(b)	1.53
<b>(2) Non-current Liabilities</b>		
(a) Long-term borrowings	3	107.90
(b) Deferred tax Liabilities (Net)	4	1.01
(c) Long-term provisions	8	3.19
<b>(3) Current Liabilities</b>		
(a) Short-term borrowings	5	588.43
(b) Trade payables	6	
(i) Total outstanding dues of micro and small enterprises		508.02
(ii) Total outstanding dues of creditors other than micro and small enterprises		538.62
(c) Other current liabilities	7	151.59
(d) Short-term provisions	8	184.59
<b>TOTAL</b>		<b><u><u>3,552.83</u></u></b>
<b>II. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	9	154.30
(ii) Intangible assets		7.02
(b) Non-Current Investments	10	-
(c) Deferred Tax Assets (Net)	4	-
(d) Long-Term Loans and Advances	11	65.03
(e) Other Non-current assets	12	289.75
<b>(2) Current assets</b>		
(a) Inventories	13	1,396.72
(b) Trade receivables	14	1,112.63
(c) Cash & bank balances	15	144.33
(d) Short term loans and advances	16	225.29
(e) Other current assets	17	157.75
<b>TOTAL</b>		<b><u><u>3,552.83</u></u></b>

**Note:-** The above statement should be read with Notes to consolidated restated financial statements Significant Accounting Policies.

As per our Report of even date

**For Raj Gupta & Co.**

Chartered Accountants

Firm Reg. No.: 000203N

S/d

**Geetanjali Nagpal**

Partner

Membership No. 532274

Place: New Delhi

Date: 08-09-2025

UDIN: 2553274BMIEBY9275

On behalf of the Board of Directors

**For Oneindig Technologies Limited**

S/d

**Manoj Agrawal**

Managing Director

DIN: 00282047

S/d

**Shubham Agarwal**

Chief Finance Officer

PAN- BPJPA1568Q

Place: New Delhi

Date:08-09-2025

S/d

**Seema Agrawal**

Whole time Director

DIN: 07434796

S/d

**Sumit Das**

Company Secretary

M. No.: A44223

Place: New Delhi

Date:08-09-2025

**ONEINDIG TECHNOLOGIES LIMITED (Formerly known as Oneindig Technologies Private Limited)**

Regd. Office: V-503, Atrium Vivanta, Surajkund, Faridabad, Haryana - 121009

CIN- U74999HR2016PLC066271

**Consolidated Restated Statement of Profit and Loss**

(All the figures are in Indian rupees lakhs unless otherwise stated)

Particulars	Note	Year Ended March 31, 2025
<b>INCOME</b>		
Revenue from operations	18	4,601.42
Other Income	19	12.44
<b>Total Income</b>		<b>4,613.86</b>
<b>EXPENSES</b>		
Purchase of Stock-in-Trade	20	4,093.46
Changes in inventories of Stock-in-Trade	21	(566.54)
Operating Expenses	22	147.53
Employee Benefit Expenses	23	133.69
Finance Cost	24	122.57
Depreciation & Amortization Expenses	25	20.03
Other Expenses	26	106.58
<b>Total Expenses</b>		<b>4,057.31</b>
<b>Profit Before Tax</b>		<b>556.55</b>
<b>Tax Expenses</b>	27	
Current Tax		140.67
Prior period tax adjustments		-
Deferred tax expense / (credit)		(0.65)
<b>Profit for the Year</b>		<b>416.53</b>
Profit Attributable to Minority Interest		0.06
Profit Attributable to Shareholders		416.47
<b>Earnings per equity share of face value ₹ 10 each</b>		
Basic / Diluted (in ₹)	28	5.22

**Note:-** The above statement should be read with Notes to consolidated restated financial statements Significant Accounting Policies.

As per our Report of even date

**For Raj Gupta & Co.**

Chartered Accountants

Firm Reg. No.: 000203N

On behalf of the Board of Directors

**For Oneindig Technologies Limited**

S/d

**Geetanjali Nagpal**

Partner

Membership No. 532274

Place: New Delhi

Date: 08-09-2025

UDIN: 2553274BMIEBY9275

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**Manoj Agrawal**

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Place: New Delhi

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Company Secretary

M. No.: A44223

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Date:08-09-2025

**ONEINDIG TECHNOLOGIES LIMITED (Formerly known as Oneindig Technologies Private Limited)**

Regd. Office: V-503, Atrium Vivanta, Surajkund, Faridabad, Haryana - 121009

CIN- U74999HR2016PLC066271

**Consolidated Restated Cash Flow Statement**

(All the figures are in Indian rupees lakhs unless otherwise stated)

<b>Particulars</b>	<b>Year Ended March 31, 2025</b>
<b>A. Cash Flow from Operating Activities</b>	
Profit before tax	556.55
<i>Adjustments: non-cash and non-operating items</i>	
- Depreciation and amortization expenses	20.03
- Loss on sale of vehicle	2.52
- Provision for doubtful debts	12.23
- Interest expenses and other borrowing cost	106.85
- Interest income	(12.44)
- Gratuity Expense	3.20
- Minority Interest	1.47
<i>Operating profit before working capital changes</i>	<b>690.40</b>
- (Increase) / decrease in inventories	(566.54)
- (Increase) / decrease in trade receivables	(295.63)
- (Increase) / decrease in short-term loans & advances	80.18
- (Increase) / decrease in other current & non-current assets-	0.90
- (Decrease) / increase in trade payables	198.98
- (Decrease) / increase in provisions	(2.04)
- (Decrease) / increase in other current liabilities	(11.14)
Cash generated / (used) in operations	<b>95.12</b>
Less: Tax Paid	66.69
<b>Net cash generated / (used) in operating activities (A)</b>	<b>28.44</b>
<b>B. Cash Flow from Investing Activities</b>	
Purchase of PPE & Intangible assets	(44.01)
Sale of PPE	25.26
Bank deposits (created) / matured	(269.49)
Loan (given) / received back	21.42
Purchase of Investments	-
Interest received	5.57
<b>Net cash generated / (used) in investing activities (B)</b>	<b>(261.24)</b>
<b>C. Cash Flow from Financing Activities</b>	
Proceeds from/(repayment) of borrowings (net)	(111.62)
Proceeds from share issues (net of expenses)	228.76
Interest & other borrowing cost paid	(106.85)
<b>Net cash generated / (used) in financing activities (B)</b>	<b>10.29</b>
<b>Net cash generated / (used) during the year</b>	<b>(222.51)</b>
Cash & cash equivalents at the beginning of the year	268.38
Cash & cash equivalents at the end of the year	<b>45.86</b>
<b>Cash &amp; cash equivalents at the end of the year (note 15)</b>	<b>45.86</b>

1. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

**Component of cash and cash equivalents**

Particulars	Year Ended March 31, 2025
Cash on hand	26.33
Balance with banks	19.53
<b>Cash and cash equivalents at the end of year</b>	<b>45.86</b>

As per our Report of even date  
**For Raj Gupta & Co.**  
Chartered Accountants  
Firm Reg. No.: 000203N

S/d

**Geetanjali Nagpal**  
Partner  
Membership No. 532274  
Place: New Delhi  
Date: 08-09-2025  
UDIN: 2553274BMIEBY9275

On behalf of the Board of Directors  
**For Oneindig Technologies Limited**

S/d

**Manoj Agrawal**  
Managing Director  
DIN: 00282047

S/d

**Shubham Agarwal**  
Chief Finance Officer  
PAN- BPJPA1568Q  
Place: New Delhi  
Date:08-09-2025

S/d

**Seema Agrawal**  
Whole time Director  
DIN: 07434796

S/d

**Sumit Das**  
Company Secretary  
M. No.: A44223  
Place: New Delhi  
Date:08-09-2025

**ONEINDIG TECHNOLOGIES LIMITED (Formerly known as Oneindig Technologies Private Limited)**

Regd. Office: V-503, Atrium Vivanta, Surajkund, Faridabad, Haryana - 121009

CIN- U74999HR2016PLC066271

**Notes to the Consolidated Restated Financial Statements**

*(All the figures are in Indian rupees lakhs unless otherwise stated)*

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**(A) Corporate Information:**

The company has been incorporated as a Private limited company on November 02, 2016. The Company is engaged in the business of providing engineering services for solar power projects, trading of solar panels and inverters and installation of solar pumps. The Company installed solar power plants and pumps in 9 states such as Delhi, Haryana, Uttar Pradesh, Rajasthan, Maharashtra, Gujarat, Punjab, West Bengal and Uttrakhand. Subsequently, The company has been converted into public w.e.f 29-06-2024

**(B) Significant Accounting Policies**

**1. Basis for preparation of financial statements**

These Restated Consolidated Financial Statements of the company have been prepared for the first time, in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to company with the Accounting Standards Specified under section 133 of the companies act 2013, read with rule 7 of the companies(Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013 as Applicable for the period ended March 31, 2025 and and relevant provisions of the "Issue of Capital and Disclosure Requirements" Regulations 2018 ("Regulations"), issued by "Securities and Exchange Board of India" (SEBI).

**2. Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities (including contingent liabilities) and the reported incomes and expenses during the year. Example of such estimates include transfer pricing related adjustments, provision against litigation and regulatory action, provision of future obligation under employee benefit Plans, useful lives of fixed assets, provision in respect of non-current investments, provision for sale Return, recoverability of tax assets, provision for customer claims, provision for inventory obsolescence and impairment of assets. The management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialize. Any revision to accounting estimates is recognized prospectively in the current and future periods.

**3. Property, Plant & Equipment (PPE) and Intangible Assets**

PPE are stated at cost of acquisition or construction [including directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its use, less accumulated depreciation, impairment losses and specific grants received, if any]. In respect of projects involving institutional loans, related pre-operative and pre-operational expenses like up-front fees and appraisal fees have been capitalized. Interest paid on loans borrowed from institutions, which are attributable to construction or acquisition of fixed assets for the period up to the completion of construction or acquisition of fixed assets, has also been capitalized. Subsequent Expenditures related to an item of fixed asset are added to its book value only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Losses arising from the retirement of or gains or losses arising from disposal of fixed asset are recognized in the statement of profit and loss.

Intangible assets are recognized at cost of acquisition and are subsequently carried at cost less accumulated amortization and impairment losses, if any. The useful lives of intangible assets are determined by the management based on the expected pattern of economic benefits and are reviewed at each reporting date. Amortization is charged on a straight-line basis over the estimated useful life of the asset.

**ONEINDIG TECHNOLOGIES LIMITED (Formerly known as Oneindig Technologies Private Limited)**

Regd. Office: V-503, Atrium Vivanta, Surajkund, Faridabad, Haryana - 121009

CIN- U74999HR2016PLC066271

**Notes to the Consolidated Restated Financial Statements**

*(All the figures are in Indian rupees lakhs unless otherwise stated)*

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**4. Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. Other borrowing costs are recognized as an expense in the period in which they are incurred.

**5. Depreciation**

Depreciation on property, plant and equipment, is provided on straight-line method over the useful lives of the asset estimated by the management. The management estimates the useful lives as under:

<b>Name of Asset</b>	<b>Useful Life</b>
Building - Freehold	30 Years
Plant & Machinery	8 Years
Vehicles	8 Years
Furniture & fixtures	10 Years
Office Equipments	8 Years
Computers & accessories	3 Years
Mobile	5 Years

**6. Interest**

Income is recognized on a time proportion basis taking into account outstanding amount and the applicable rate of interest.

**7. Dividend**

Income from dividend is recognized when the right to dividend has been established.

**8. Investments**

(a) Investments that are readily realizable and intended to be held for not more than a year are classified as current investment. All other investments are classified as non-current investment.

(b) Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of investments, on an individual basis.

(c) Current investments are carried at the lower of cost and fair value determined on a category-wise basis.

**9. Valuation of Inventories**

Stock-in-trade is valued at the lower of cost and net realizable value. Cost includes purchase price and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**10. Cash & Cash Equivalents**

Cash and cash equivalents comprise cash balance on hand, cash balance with bank, and liquid investments with original maturities. at the date of purchase /investment, of three month or less.

**ONEINDIG TECHNOLOGIES LIMITED (Formerly known as Oneindig Technologies Private Limited)**

Regd. Office: V-503, Atrium Vivanta, Surajkund, Faridabad, Haryana - 121009

CIN- U74999HR2016PLC066271

**Notes to the Consolidated Restated Financial Statements**

*(All the figures are in Indian rupees lakhs unless otherwise stated)*

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**11. Foreign Currency Transaction**

Transactions in foreign currency are recorded at the original rates of exchange in force at the time transactions are effected, in case of forward contracts, if any, the difference between the forward rates and the exchange rates on the transaction dates is recognized as income or expense over the tenure of the related contracts.

The profit/loss arising out of the cancellation or renewal of forward exchange contracts are recorded as income/expense for the period.

At the year end, monetary items denominated in foreign currency are reported using the closing rate of exchange. Exchange rate differences arising on realization/payment of foreign exchange are accounted in the year of realization/payment.

**12. Employee/ Retirement benefits**

(i) Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the years in which the related services are rendered.

(ii) Contribution to defined contribution plans (Employee provident fund) are made in accordance with respective statutes, to the extent applicable, and are recognized as an expense in the period in which the employee have rendered service.

(iii) Liability for defined, benefit plans is recognized based on provision of relevant applicable statutes and company policies in the year in which the employee have rendered service.

(iv) Gratuity provisions has been recognized based on provision of relevant applicable statutes.

(v) Bonus provisions has been recognized based on provision of relevant applicable statutes.

**13. Revenue Recognition**

Revenue is recognized to the extent it can be reliably measured and probable that economic benefits will flow to the company. Revenue considered receivable are accounted for on accrual basis except for the Disposal of sundry items & scraps etc, which are accounted for on cash basis.

Revenue from sale of goods is recognized when the significant risk and reward of ownership of the goods transferred to the customer and are recognized net of claims. Sales are disclosed net of Excise Duty / GST and exclusive of Sales tax/GST. Claims and rebates on sales are accounted for on actual determination.

**Other operating income:** Other operating revenue is recognized on accrual basis.

**14. Current/ Non-Current Asset Classification**

All assets and liabilities have been classified as current or non-current as per the company's normal Operating cycle and other criteria set out in the revised schedule III to companies Act, 2013.

Based on the nature of products/activities of the company and the normal time between acquisition on assets and their realization in cash equivalents, the company has determined its operating cycle as 12 months for the purpose of its assets and liabilities as current and non-current.

**ONEINDIG TECHNOLOGIES LIMITED (Formerly known as Oneindig Technologies Private Limited)**

*Regd. Office: V-503, Atrium Vivanta, Surajkund, Faridabad, Haryana - 121009*

CIN- U74999HR2016PLC066271

**Notes to the Consolidated Restated Financial Statements**

*(All the figures are in Indian rupees lakhs unless otherwise stated)*

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**15. Accounting for taxation on Income**

Current, tax is the amount of income tax payable on taxable income determine as per the provision of Income Tax Act, 1961. In Current Year we are paying tax under normal provisions hence short term provisions has been reduced, to the extent of MAT Credit Utilized during the year, instead of disclosure in Profit and Loss account.

Minimum Alternate Tax (MAT) credit is accounted for the company in case where MAT payable is higher than tax payable under provisions of the income tax Act, 1961. Such credit availed is adjusted in future years where the tax under normal provisions is higher than MAT payable to the extent of such difference. In Current Year we are paying tax under normal provisions hence MAT Credit has been reduced, to the extent of MAT Credit Utilized during the year.

The difference that results between the profit offered for income tax and the profit as per the financial statements is identified and, thereafter, a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered.

The carrying amount of the deferred tax assets are reviewed at each balance sheet date. The company writes down the carrying amount of a deferred tax assets to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such written down carrying amount is reversed to the extent that becomes reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available.

**16. Earning per share**

The basic earnings per share are computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The Company has not issued any potential equity shares and accordingly, the basis earnings per share and diluted earnings per share is same.

**17. Provision, Contingent liabilities & Contingent Assets**

When there is a present legal or statutory obligation as a result of past event, where it is probable that there will be outflow of resources to settle the obligation and a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are neither recognised nor disclosed in the financial statements.

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**18. Impairment of Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that does not generate largely independent cash in flows, the recoverable amount is determined for the cash generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined, as if no impairment loss had been recognised.

**19. Basis and principle of consolidation**

During the financial year 2024–25, the Company incorporated three subsidiaries:

- \* Oneindig Jodhpur Solar Private Limited (incorporated on 10 May 2024)
- \* Ziya Solar Energies Three Private Limited (incorporated on 10 October 2024)
- \* Ziya Solar Energies Four Private Limited (incorporated on 10 October 2024)

The Company holds 51% equity interest in each of the above subsidiaries.

The financial statements of the subsidiaries have been drawn up to the same reporting date as that of the Parent Company for the purpose of consolidation.

The consolidated financial statements, prepared in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements, combine the financial statements of the Parent Company and its subsidiaries on a line-by-line basis, by adding together like items of assets, liabilities, income and expenses.

All intra-group balances, transactions, income, expenses and unrealised profits/losses arising from intra-group transactions have been eliminated in full. The accounting policies of the subsidiaries have been harmonised with those of the Parent Company to ensure consistency.

The consolidated financial statements have been presented, to the extent practicable, in a manner consistent with the Parent Company's standalone financial statements.

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<b>Note</b>	<b>Particulars</b>	<b>As at March 31, 2025</b>
<b>1</b>	<b>Share Capital</b>	
	(a) Authorised (No. of shares)	1,50,00,000
	Authorised (₹)	<b>1,500.00</b>
	(b) Issued, Subscribed and Paid-up (No. of shares)	80,44,160
	Issued, Subscribed and Paid-up (₹)	<b>804.42</b>

**I. Terms/rights attached to equity shares:**

The Company has only one class equity shares having a par value/face value of ₹ 10 per share. Each equity shareholder is entitled for one vote per share also entitle for dividend per share. The Company has not allotted any share for consideration other than cash during the last five years.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. This distribution will be in proportion to the number of equity shares held by the shareholder.

<b>(c) Reconciliation of number of shares outstanding</b>	<b>As at March 31, 2025</b>
At the beginning of the year	45,39,600
<b>Add:</b> Shares issued during the year*	4,88,000
<b>Add:</b> Bonus shares issued during the year**	30,16,560
<b>At the end of the year</b>	<b>80,44,160</b>

During the financial year 2024-25, the Company issued and allotted 4,88,000 equity shares at ₹62 per share on a preferential basis as of 26 April 2024. In the financial year 2023-24, the Company made a rights issue of equity shares to its existing shareholders and allotted 25,39,600 equity shares at ₹10 per share as of 30 March 2024. In the financial year 2022-23, the Company had issued & allotted 12,00,000 equity shares to its existing shareholders at ₹10 per share as of 31 March 2023.

\*\*During the year, the Company issued and allotted 30,16,560 equity shares as fully paid-up bonus shares to the existing shareholders in the ratio of 3 (three) equity shares for every 5 (five) equity shares held, the record date being August 23, 2024.

**(d) Shareholder holding more than 5% shares (Number of shares)**

<b>Name of the shareholder</b>	<b>As at March 31, 2025</b>
Manoj Agrawal	25,59,200
Seema Agrawal	8,00,160
Vishal Vasantao Kokadwar	7,20,000
MAT Commercial Linkages Pvt Ltd	7,70,000
Aakashik Records LLP	-
	<b>48,49,360</b>

**(e) Promoter's Shareholding (Number of shares)**

<b>Name of the Promoter</b>	<b>As at March 31, 2025</b>
Manoj Agarwal	25,59,200
Seema Agarwal	8,00,160
MAT Commercial Linkages Pvt Ltd	7,70,000
Aakashik Records LLP	-
	<b>41,29,360</b>

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**(% of holding to total shares)**

<b>Name of the Promoter</b>	<b>As at March 31, 2025</b>
Manoj Agarwal	31.81%
Seema Agarwal	9.95%
MAT Commercial Linkages Pvt Ltd	9.57%
Aakashik Records LLP	0.00%

**(% of total shares, change during the year)**

<b>Name of the Promoter</b>	<b>As at March 31, 2025</b>
Manoj Agarwal	-9.71%
Seema Agarwal	-9.71%
MAT Commercial Linkages Pvt Ltd	-13.08%
Aakashik Records LLP	-100%

**2(a) Reserve & Surplus**

	<b>As at March 31, 2025</b>
<b>(a) Surplus</b>	
At the beginning of the year	481.40
Profit / (loss) for the year attributable to shareholders	416.47
Adjustment of prior period items**	(112.63)
Adjustment of right issue expenses*	(73.80)
Adjustment of bonus shares issue	(47.90)
<b>At the end of the year</b>	<b>663.54</b>
<b>(b) Share Premium</b>	
At the beginning of the year	-
Additions during the year	253.76
Adjustment of bonus shares issue	(253.76)
<b>At the end of the year</b>	<b>-</b>
<b>Total (a+b)</b>	<b>663.54</b>

\*During the FY 2023-24, the Company incurred expenses relating to the rights issue of equity shares. Transaction costs that are directly attributable to the issue of equity are required to be deducted from equity from the the security premium account. As the Company did not have a balance in the securities premium account as of 31 March 2024, such issue-related expenses have been adjusted against retained earnings.

\*\* The Company had not recognized income tax expenses in the financial year 2023-24, amounting to ₹ 106.88 lakhs, considering the exemptions available under the Income-tax Act, 1961. However, the Company has subsequently opted out of the new tax regime, whereby such exemptions are not available. Consequently, the impact of income tax expense and related interest on income tax (₹ 3.71 lakhs) has been recorded in these financial statements as prior period items.

The Company had not recognized gratuity expenses in earlier years. In view of the proposed Initial Public Offer (IPO) and to ensure compliance with Accounting Standard (AS) 15 – Employee Benefits (Revised), the Company has now recognized the gratuity obligations determined on the basis of actuarial valuation. Accordingly, the liability towards gratuity for prior periods has been recorded in these financial statements as prior period items.

**Nature of Securities Premium:**

Securities premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, equity related expenses like underwriting costs, etc.

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2(b) <b>Minority Interest</b>	<b>As at</b>
	<b>March 31, 2025</b>
Opening Balance	-
Add: Share Capital	1.47
Add: Minority share of profit during the year	0.06
<b>Total</b>	<b>1.53</b>

3 <b>Long-Term Borrowings (Refer Schedule 'I')</b>	<b>As at</b>
	<b>March 31, 2025</b>

<b>(a Term Loans: Secured*</b>	
- from Bank	46.98
Less: Current Maturities of term loan	(12.29)
	<b>34.70</b>

<b>(b Term Loans: Unsecured</b>	
- from Bank	76.25
- from NBFC	32.92
Less: Current Maturities of term loan	(35.97)
	<b>73.20</b>

<b>Total (a+b)</b>	<b>107.90</b>
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**\* Composition of Term Loans (Secured) and securities provided:**

Particulars	March 31, 2025
Loan against property	44.84
Vehicle loan	2.15

4 <b>Deferred Tax Liability</b>	<b>As at</b>
	<b>March 31, 2025</b>
- On Property, plant and equipment	4.89
- On Employee benefits obligation	(0.80)
- On Provision for doubtful debts	(3.08)
<b>Total</b>	<b>1.01</b>

5 <b>Short-Term Borrowings</b>	<b>As at</b>
	<b>March 31, 2025</b>
<b>(a Secured: bank overdraft</b>	<b>303.13</b>
<b>(b Unsecured: working capital loan</b>	
- from bank	-
- from nbfc	13.07
- from others	167.30
- from related parties (refer note 31)	56.68
<b>(c Current maturities of long-term borrowings</b>	<b>48.26</b>
<b>Total</b>	<b>588.43</b>

6 <b>Trade Payables</b>	<b>As at</b>
	<b>March 31, 2025</b>
Due of Micro & Small enterprises	508.02
Dues other than Micro & Small enterprises	538.62
<b>Total</b>	<b>1,046.64</b>

Ageing Schedule: outstanding from due date of transaction

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(All the figures are in Indian rupees lakhs unless otherwise stated)

Particulars	As at March 31, 2025
<b>(i) MSME</b>	
Less than 1 year	508.02
1-2 years	-
2-3 years	-
More than 3 years	-
	<b>508.02</b>
<b>(ii) Others</b>	
Less than 1 year	518.62
1-2 years	20.00
2-3 years	-
More than 3 years	-
	<b>538.62</b>
<b>(iii) Disputed Dues - MSME</b>	-
<b>(iv) Disputed Dues - Others</b>	-
<b>(v) Unbilled Dues</b>	-
<b>Total</b>	<b>1,046.64</b>

Disclosures related to Micro, Small and Medium Enterprises.

**Disclosures required under Micro, Small and Medium Enterprises (MSME) Act, 2006**

Trade payables include the following dues to micro and small enterprises covered under "The Micro, Small and Medium Enterprises Development Act, 2006" (MSMED) to the extent such parties have been identified on the basis of intimation received from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at March 31, 2025
(a) The amount remaining unpaid to any supplier at the end of each accounting year-	
- Principal amount	508.02
- Interest due thereon	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	
- Principal amount	-
- Interest actually paid under section 16 of MSMED	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED;	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	
- Interest accrued during the year	-
- Interest remaining unpaid as at the end of the year	-
(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 MSMED	-

**7 Other Current Liabilities**

	As at March 31, 2025
<b>(a)</b> GST payable (net)	2.17
<b>(b)</b> TDS payable	3.93
<b>(c)</b> Employee benefits payable	10.12
<b>(d)</b> Payable to directors	8.71
<b>(e)</b> Advance from customers	122.52
<b>(f)</b> Expenses payable	4.13
<b>Total</b>	<b>151.59</b>

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	<b>As at March 31, 2025</b>
<b>8 Provision</b>	
(a) Long-term provision	
- Gratuity	3.19
(b) Short-term provisions	
- Gratuity	0.01
- Income-tax (Net) *	184.58
<b>Total</b>	<b>187.77</b>
* Income Tax net of advance tax, TDS & TCS receivable	
	<b>As at March 31, 2025</b>
<b>10 Non-Current Investments</b>	
Investment in Equity Instruments:	
<b>Total</b>	<b>-</b>
	<b>As at March 31, 2025</b>
<b>11 Long-Term Loans and Advances</b>	
Loan to body corporates	65.03
<b>Total</b>	<b>65.03</b>
	<b>As at March 31, 2025</b>
<b>12 Other Non-Current Assets</b>	
Securities & Deposits	0.50
Bank deposits held as security	289.24
<b>Total</b>	<b>289.75</b>
<b>13 Inventories</b>	
Stock-in-trade	1,396.72
	<b>As at March 31, 2025</b>
<b>14 Trade Receivables</b>	
(a) Unsecured, Considered good	1,112.63
(b) Unsecured, Considered doubtful	12.23
Less: Provision for doubtful debts	(12.23)
<b>Total</b>	<b>1,112.63</b>

**Ageing Schedule: outstanding from due date of transaction**

Particulars	As at March 31, 2025
<b>(i) Undisputed, Considered good</b>	
Less than 6 months	671.42
6 months - 1 year	289.72
1-2 years	61.40
2-3 years	90.10
More than 3 years	-
	<b>1,112.64</b>
<b>(ii) Undisputed, Considered doubtful</b>	
Less than 1 year	-
6 months - 1 year	-
1-2 years	-
2-3 years	5.15
More than 3 years	7.08
	<b>12.23</b>
<b>(iii) Disputed, Considered good</b>	-
<b>(iv) Disputed, Considered doubtful</b>	-
<b>(v) Unbilled Revenue</b>	-
<b>Total</b>	<b>1,124.87</b>

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	<b>As at March 31, 2025</b>
<b>15 Cash and Bank Balances</b>	
<b>Cash and cash equivalents</b>	
(a) Cash in hand	26.33
(b) Balance with Banks :	
- Current accounts	19.53
<b>Other bank balances</b>	
(a) Bank deposits held as security	98.47
<b>Total</b>	<b>144.33</b>
	<b>As at March 31, 2025</b>
<b>16 Short-Term Loans and Advances</b>	
Advance to parties	225.29
<b>Total</b>	<b>225.29</b>
	<b>As at March 31, 2025</b>
<b>17 Other Current Assets</b>	
(a) GST Input	-
(b) Employee's Imprest	23.42
(c) Security Deposits & Retention	107.51
(d) Prepaid Expenses	2.37
(e) TDS Receivables (Net of Income Tax Provision)	-
(f) Accrued interest	6.87
(g) Preliminary Expenses	17.57
<b>Total</b>	<b>157.75</b>

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**Note 10: Property, Plant & Equipment (PPE) and Intangible Assets**

**As at 31 March 2025:**

S.No.	Particulars	Useful Life	Gross Block				Accumulated Depreciation				Net Block	
			As at 1 April 2024	Additions/ Adjustments	Deletions/ Adjustments	As at 31 March 2025	As at 1 April 2024	Depreciation for the year	Deletions/ Adjustments	As at 31 March 2025	As at 1 April 2024	As at 31 March 2025
1	Building - Freehold*	30	72.53	31.70	-	104.23	2.30	3.34	-	5.63	70.23	98.60
2	Plant & Machinery	8	40.06	-	-	40.06	2.58	4.76	-	7.34	37.48	32.72
3	Vehicles	8	60.01	-	(41.38)	18.63	18.74	3.71	(13.61)	8.85	41.27	9.78
4	Furniture & fixtures	10	16.95	1.00	-	17.95	9.66	1.64	-	11.30	7.29	6.65
5	Office Equipments	8	2.72	-	-	2.72	2.30	0.13	-	2.43	0.42	0.29
6	Computers & accessories	3	9.45	1.36	-	10.81	5.83	2.08	-	7.91	3.62	2.90
7	Mobile	5	7.63	-	-	7.63	2.82	1.45	-	4.27	4.81	3.36
<b>TOTAL PPE</b>			<b>209.36</b>	<b>34.06</b>	<b>(41.38)</b>	<b>202.03</b>	<b>44.23</b>	<b>17.10</b>	<b>(13.61)</b>	<b>47.73</b>	<b>165.12</b>	<b>154.30</b>

\*New improvements during the year on the existing building

**Intangible Assets**

S.No.	Particulars	Useful Life	Gross Block				Accumulated Depreciation				Net Block	
			As at 1 April 2024	Additions/ Adjustments	Deletions/ Adjustments	As at 31 March 2025	As at 1 April 2024	Depreciation for the year	Deletions/ Adjustments	As at 31 March 2025	As at 1 April 2024	As at 31 March 2025
1	Domain Name	3	-	9.95	-	9.95	-	2.93	-	2.93	-	7.02

\* Useful life of assets are calculated as per Companies Act, 2013

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<b>Note</b>	<b>Particulars</b>	<b>Year Ended March 31, 2025</b>
18	<b>Revenue from Operations</b>	
	- Sale of goods	4,555.95
	- Sale of services	45.47
	<b>Total</b>	<b>4,601.42</b>
19	<b>Other Income</b>	<b>As at March 31, 2025</b>
	- Interest income	12.44
	- Miscellaneous income	-
	<b>Total</b>	<b>12.44</b>
20	<b>Purchase of Stock-in-Trade</b>	<b>As at March 31, 2025</b>
	- Domestic	4,093.46
	- Import	-
	<b>Total</b>	<b>4,093.46</b>
21	<b>Change in Inventories (Stock-in-Trade)</b>	<b>As at March 31, 2025</b>
	- Opening stock	830.18
	- Closing stock	(1,396.72)
		<b>(566.54)</b>
22	<b>Operating Expenses</b>	<b>As at March 31, 2025</b>
	Consumables	2.74
	Intallation, testing & maintenance expenses	141.62
	Site expenses	2.09
	Other operating expenses	1.08
	<b>Total</b>	<b>147.53</b>
23	<b>Employee Benefit Expenses</b>	<b>As at March 31, 2025</b>
	Salaries, Wages , Bonus Etc	88.57
	Director's Remuneration	36.84
	Contribution to provident and other funds	4.72
	Gratuity Expenses	1.16
	Staff welfare expenses	2.39
	<b>Total</b>	<b>133.69</b>
24	<b>Finance Cost</b>	<b>As at March 31, 2025</b>
	Interest expenses	46.97
	Other borrowing costs	59.88
	Bank Charges	15.72
	<b>Total</b>	<b>122.57</b>

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<b>Note</b>	<b>Particulars</b>	<b>Year Ended March 31, 2025</b>
<b>25</b>	<b>Depreciation and Amortization Expenses</b>	<b>As at March 31, 2025</b>
	Depreciation on PPE	17.10
	Amortization of intangible assets	2.93
	<b>Total</b>	<b>20.03</b>
<b>26</b>	<b>Other Expenses</b>	<b>As at March 31, 2025</b>
	Audit fees (refer note 26.1)	1.50
	Business promotion expenses	3.48
	Commission expenses	6.79
	Electricity expenses	0.51
	Exchange fluctuation	-
	GST penalty	-
	Interest on income tax	14.92
	Interest on GST/TDS	1.03
	Insurance	4.56
	Legal & professional expenses	14.30
	Provision for Doubtful Debts	12.23
	Marketing Expenses	1.29
	Rent	4.72
	Repair & Maintenance	3.06
	Travelling & conveyance expenses	17.69
	Vehicle running & maintenance expenses	0.99
	Loss on sale of vehicle	2.52
	Miscellaneous expenses	16.98
	<b>Total</b>	<b>106.58</b>
<b>26.1</b>	<b>Payment to Auditors</b>	
	Statutory Audit Fees	1.25
	Tax Audit Fees	0.25
	<b>Total</b>	<b>1.50</b>
<b>27</b>	<b>Tax Expenses</b>	<b>As at March 31, 2025</b>
	Current tax	140.67
	Prior period tax adjustment	-
	Deferred tax expense / (credit)	(0.65)
	<b>Total</b>	<b>140.02</b>
<b>28</b>	<b>Earning Per Share</b>	<b>As at March 31, 2025</b>
	Profit for the year attributable to shareholders (a)	416.47
	Weighted average number of shares outstanding (b)	79,77,845
	<b>Earning per share (EPS) (a/b)^</b>	<b>5.22</b>

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**Notes to the Consolidated Restated Financial Statements***(All the figures are in Indian rupees lakhs unless otherwise stated)*

Note	Particulars	Year Ended March 31, 2025
29	<b>Foreign currency transactions:</b>	<b>As at March 31, 2025</b>
	<b>(a) Value of imports calculated on C.I.F. basis</b>	
	(i) Raw Materials (Cost)	-
	(ii) Components and spare parts	-
	(iii) Capital goods	-
	<b>(b) Expenditure in foreign current: other</b>	-
	<b>(c) Total value of imported goods consumed</b>	
	Consumed imported goods to total consumption (%)	-
	<b>(d) Amount remitted in foreign currencies on account of dividend</b>	-
	<b>(e) Export of goods calculated on F.O.B basis</b>	-
30	<b>Corporate Social Responsibility (CSR):</b> <i>(Section 135 of the Companies Act, 2013)</i> <i>The Company did not meet the thresholds prescribed under section 135(1) of the Companies Act, 2013. Accordingly, the provisions relating to CSR are not applicable to the Company for the year ended March 31, 2025; March 31, 2024 and March 31, 2023.</i>	
31	<b>Related Party Transactions:</b>	
	<b>(a) Name and nature of related party</b>	<b>Relationship</b>
	<b>(i) Key Management Personnel (KMP)</b>	
	(a) Manoj Agrawal	Director
	(b) Seema Agrawal	Director
	(c) Shubham Agrawal	CFO w.e.f. 01.07.2024
	(d) Sumit Das	Company Secretary w.e.f. 16.09.2024
	(e) Praveen Singla	Subsidiary's Director
	(f) Tarik Garg	Subsidiary's Director
	(g) Manju Goyal	Subsidiary's Director
	<b>(ii) Relatives of KMPs</b>	
	(a) Shikhar Agrawal	Son of Manoj Agrawal
	<b>(iii) Non executive Director</b>	
	(a) Vishal Vasantrya Kokadwar	Director
	<b>(iv) Entities in which KMPs are interest party / has significant control</b>	
	(a) Mat Commercial Linkages Private Limited	Common Directorship
	(b) Aakashik Record LLP	Common Directorship
	(c) V R Srikaraya	Vishal Vasantrya holds partnership
	<b>(b) Transactions with related parties</b>	<b>As at March 31, 2025</b>
	<b>(i) Directors Remuneration</b>	<b>36.84</b>
	Manoj Agrawal	20.98
	Seema Agrawal	15.86
	<b>(ii) KMP's - Remuneration</b>	<b>13.88</b>
	Shubham Agrawal	9.08
	Sumit Das	4.80

**ONEINDIG TECHNOLOGIES LIMITED (Formerly known as Oneindig Technologies Private Limited)**

Regd. Office: V-503, Atrium Vivanta, Surajkund, Faridabad, Haryana - 121009

CIN- U74999HR2016PLC066271

**Notes to the Consolidated Restated Financial Statements**

(All the figures are in Indian rupees lakhs unless otherwise stated)

Note	Particulars	Year Ended March 31, 2025
	(iii) Consultancy Charges - Vishal Kokadwar	5.00
	(iv) Entities in which KMPs as interest party/has significant control	
	- Purchase of goods	685.63
	- Royalty	-
	- Loan given (net)	-
	- Loan taken	305.00
	- Loan repaid	249.38
		<b>As at March 31, 2025</b>
<b>(c)</b>	<b>Balance with related parties</b>	
	(i) Directors Remuneration	8.71
	(ii) KMP's - Remuneration	1.89
	(iii) Other related parties	
	- Loan receivable	-
	- Trade Receivable	3.32
	- Loan / advance payable	55.62

**32 Contingent liabilities and commitments**

There are contingent liabilities and commitments as at March 31, 2025 except mentioned below:

Bank Guarantee against performance commitments	158.04
Guarantees given to banks on behalf of the company	124.00

**33 Employee Benefits****(a) Defined Contribution Plan**

The Company makes contributions determined as a specified percentage of employee salaries in respect of qualifying employees towards Employees' Provident Fund ('EPF'), which is a defined contribution plan. The amount recognised as an expense towards contribution to EPF scheme for the year amounts to ₹ 4.29 Lakhs

**(b) Defined Benefit Plan**

The Company provides for gratuity, a defined benefit plan ('the gratuity plan') to its employees. The gratuity plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's last drawn salary and years of employment with the Company. The gratuity plan is an funded obligation and accordingly, disclosures with respect to the

Reconciliation of opening and closing balances of the defined benefit obligation:

Particulars	As at March 31, 2025
Present value of obligation at beginning of the year	-
Past Service Cost	2.04
Interest cost	0.15
Service cost	1.36
Actuarial (gain) / loss	(0.36)
Less: Benefits paid during the year	-
<b>Present value of obligation at end of the year (A)</b>	<b>3.20</b>

Expense (net) recognized during the year: 3.20

\*Prior period expenses of ₹ 2.04 expenses, directly recognized in the retained earnings (refer note 2(a))

Principal assumptions used for valuation of obligation are as follows:

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**Notes to the Consolidated Restated Financial Statements**

(All the figures are in Indian rupees lakhs unless otherwise stated)

Note	Particulars	Year Ended March 31, 2025
	<b>Particulars</b>	
	Discount rate	7 % p.a.
	Salary growth rate	5 % p.a.
	Retirement age	58 years
	Mortality table	IALM 2012 - 14
	Attrition rate	10 % p.a.

**34 Segment Reporting**

The Company operates in single segment of solar integrated solution in India only. Therefore, there is no reportable business or geographical segments as required.

35 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

**36 Other Information:**

- (a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (b) The title deeds of immovable properties considered in the financial statements are held in the name of the Company.
- (c) The Company has not been declared as wilful defaulter by any bank or financial Institution or other
- (d) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (e) The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (f) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- (g) The Company has not traded or invested in Crypto currency or Virtual Currency during the year. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or
- (h) any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities.
- (i) The Company has not allotted any shares without being received in cash and bonus shares except bonus issued during the F.Y. 2024-25. Further, the Company has not bought back any shares during the 5 years.

**37 Additional information on entities included in the consolidated financial statements:**

Name of the entity in	Net Assets	
	As % of consolidated net assets	Amount
<b>Parent</b>		
Oneindig Technologies Limited	99.90%	1,468.02
<b>Subsidiaries</b>		
Ziya Solar Energies Three Pvt Ltd	0.03%	0.51
Ziya Solar Energies Four Pvt Ltd	0.03%	0.51
Oneindig Jodhpur Solar Pvt Ltd	0.03%	0.45

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**Notes to the Consolidated Restated Financial Statements**

(All the figures are in Indian rupees lakhs unless otherwise stated)

Note	Particulars	Year Ended March 31, 2025	
	<b>Name of the entity in</b>	<b>Share in profit or loss</b>	
		As % of consolidated profit or loss	Amount
	<b>Parent</b>		
	Oneindig Technologies Limited	99.99%	416.47
	<b>Subsidiaries</b>		
	Ziya Solar Energies Three Pvt Ltd	0.00%	-
	Ziya Solar Energies Four Pvt Ltd	0.00%	-
	Oneindig Jodhpur Solar Pvt Ltd	0.01%	0.06

Significant accounting policies and 1 to 37 notes are integral part of the consolidated financial statements.

*As per our Report of even date***For Raj Gupta & Co.**

Chartered Accountants

Firm Reg. No.: 000203N

S/d

*On behalf of the Board of Directors***For Oneindig Technologies Limited**

S/d

S/d

**Geetanjali Nagpal**

Partner

Membership No. 532274

Place: New Delhi

Date: 08-09-2025

UDIN: 2553274BMIEBY9275

**Manoj Agrawal**

Managing Director

DIN: 00282047

S/d

**Seema Agrawal**

Whole time Director

DIN: 07434796

S/d

**Shubham Agarwal**

Chief Finance Officer

PAN- BPJPA1568Q

Place: New Delhi

Date:08-09-2025

**Sumit Das**

Company Secretary

M. No.: A44223

Place: New Delhi

Date:08-09-2025

**Annexure D: Adjustments made in Restated Consolidated Financial Statements****(a) Reconciliation of Profit / (loss) after tax**

<b>Particulars</b>	<b>Year Ended 31 March 2025</b>
<b>Net profit after tax as per audited accounts but before adjustments for restated accounts</b>	416.53
<b>Adjustments:</b>	
Gratuity Expenses (refer note 1)	-
Tax Expenses (refer note 2)	-
Interest on tax (refer note 2)	-
<b>Net adjustments in profit and loss account</b>	-
<b>Adjusted Profit after tax</b>	<b>416.53</b>
<b>Net Profit after tax as per restated financials</b>	416.53

**(b) Reconciliation of Equity**

<b>Particulars</b>	<b>Year Ended 31 March 2025</b>
<b>Equity as per Audited Financial Statements</b>	1,467.96
<b>Adjustments:</b>	
Opening	-
Gratuity Expenses	-
Tax Expenses	-
Interest on tax	-
Expenses related to right issue (refer note 3)	-
<b>Net adjustments in profit and loss account</b>	-
<b>Adjusted Profit after tax</b>	<b>1,467.96</b>
<b>Equity as per Restated Financials Statements</b>	<b>1,467.96</b>

## Annexure E: Tax Shelters

(Amt. in Rs. Lakhs)

Particulars	Year Ended March 31, 2025
<b>Profit before tax as per books (A)</b>	<b>556.55</b>
Normal Corporate Tax Rate (%)	25.17%
Tax at notional rate of profits	140.08
<b>Adjustments:</b>	
<b>Permanent Differences (B)</b>	
- Expenses disallowed under Income Tax Act, 1961	11.17
<b>Total Permanent Differences (B)</b>	<b>11.17</b>
<b>Net Income Considered Separately (C)</b>	<b>-</b>
<b>Timing Differences (D)</b>	
- Differences between tax depreciation and book depreciation	(8.78)
- Differences due to any other items of additions u/s 28 to 44DA	-
<b>Total Timing Differences (D)</b>	<b>(8.78)</b>
<b>Net Adjustments (E = B+C+D)</b>	<b>2.39</b>
<b>Taxable Income / (Loss) (A+E)</b>	<b>558.94</b>
<b>Tax as per Normal Calculation</b>	
- Basic Tax	122.97
- Surcharge	12.30
- Cess	5.41
<b>Income Tax as computed</b>	<b>140.67</b>

1 The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income tax returns/Provisional computation of total income of respective years as stated above.

2 MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act, 1961. However Company is filing ITR in 115BAA for FY 2024-25, therefore MAT is not applicable for these financial years.

**Annexure F: Accounting Ratios**

<b>OTHER FINANCIAL INFORMATION</b>	
<b>(Amt. in Rs. Lakhs except share data)</b>	
<b>Ratios</b>	<b>Period Ended March 31, 2025</b>
Restated Profit after tax	416.53
EBITDA (Refer Note 1)	670.98
Actual Number of Equity Shares at the end of the period	80,44,160
Weighted Average Number of Equity Shares at the end of the Period (Pre Bonus Issue)	79,77,845
Adjusted Weighted Average Number of Equity Shares at the end of the Period (Post Bonus Issue)	79,77,845
Face value per share	10
Net Worth (Refer Note 2)	1,467.96
Current Asset	3,036.72
Current Liability	1,971.24
<b>Adjusted Earnings Per Share</b>	
Basic & Diluted (Pre Bonus)	5.22
Basic & Diluted (Post Bonus)	5.22
<b>Return on Net Worth (%)</b>	
	28.37%
<b>Net Asset Value Per Share (Rs) (Pre Bonus Issue)</b>	18.40
<b>Net Asset Value Per Share (Rs) (Post Bonus Issue)</b>	18.40
<b>Net Asset Value Per Share (Rs)</b>	18.25
<b>Current Ratio</b>	1.54

**Note 1: EBITDA**

EBITDA = Profit Before Tax + Finance Cost except bank charges + Depreciation + Tax - Other Income

**Note 2: Net Worth**

Net Worth = Share Capital + Reserve & Surplus - Revaluation Reserve

**Note 3: The Ratios have been computed in the following manner**

Return on Net Worth (%) = Restated Profit after tax / Net Worth

Net Asset Value Per Share = Net Worth / Weighted Average Number of Equity Shares at the end of the Period (Pre/Post Bonus Issue)

Net Asset Value Per Share = Net Worth / Total outstanding shares at the year end

## Annexure G: Capitalization Statement

Capitalization Statement as of March 31, 2025

(Amt. in Rs. Lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short-term debt	588.43	*
Long-term debt	107.90	*
<b>Total Debts</b>	<b>696.33</b>	*
<b>Shareholder's Funds</b>		
Equity Share Capital	804.42	*
Reserve and Surplus - Restated	663.54	*
<b>Total Shareholder's Funds</b>	<b>1,467.96</b>	
<b>Long-term Debts / Shareholder's Funds</b>	0.07	
<b>Total Debts / Shareholder's Funds</b>	0.47	

(\*) The corresponding post issue figures are not determinable at this stage pending the completion

## Annexure H: Financing Ratio

(Amt. in Rs. Lakhs)

<b>ONEINDING TECHNOLOGIES LIMITED (Formerly known as Oneinding Technologies Private Limited)</b>	
<b>Financial Ratios (reason for variance below the % change )</b>	
<b>Particulars</b>	<b>As at March 31, 2025</b>
<b>a) Current ratio = Current assets divided by Current liabilities</b>	
Current assets	3,036.72
Current liabilities	1,971.24
<b>Ratio</b>	<b>1.54</b>
<b>b) Debt equity ratio = Total Debt divided by Shareholders equity</b>	
Total debt	696.33
Total Equity	1,467.96
<b>Ratio</b>	<b>0.47</b>
<b>c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments-</b>	
Earnings available for debt service	543.40
(Profit after tax + loss on sale of vehicle + depreciation + interest expenses including other borrowing cost)	
Current Maturity & Interest cost and other borrowing cost	155.11
<b>Ratio</b>	<b>3.50</b>
<b>d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by</b>	
Profit After tax	416.53
Shareholder's Equity	1,467.96
<b>Ratio</b>	<b>28.37%</b>
<b>e) Inventory Turnover Ratio = Cost of material consumed divided by average inventory</b>	
Purchase and change in stock-in-trade	3,526.92
Inventory	1,396.72
<b>Ratio</b>	<b>2.53</b>
<b>f) Trade Receivables turnover ratio = Credit Sales divided by Average trade receivables</b>	
Credit Sales	4,601.42
Trade receivables	1,112.63
<b>Ratio</b>	<b>4.14</b>
<b>g) Trade payables turnover ratio = Net credit purchases divided by average trade</b>	
Credit Purchases	4,093.46
Trade payables	1,046.64
<b>Ratio</b>	<b>3.91</b>
<b>h) Net capital Turnover Ratio =</b>	
<b>Total sales divided by average working capital</b>	
Revenue from operations	4,601.42
Working capital	1,065.48
<b>Ratio</b>	<b>4.32</b>
<b>i) Net profit ratio = Net profit after tax divided by Sales</b>	
Profit after tax	416.53
Revenue from operations	4,601.42
<b>Ratio</b>	<b>9.05%</b>
<b>j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed</b>	
Profit Before Tax (A)	556.55
Finance costs except bank charges (B)	106.85
Other Income (C)	12.44
<b>EBIT (D) = (A)+(B)-(C)</b>	<b>650.96</b>
Tangible Net worth = Net worth - Intangible assets (E)	1,460.93
Total Debts (F)	696.33
Deferred tax liability (G)	1.01
<b>Capital Employed (H)=(E)+(F)+(G)</b>	<b>2,158.27</b>
<b>k) Return on Investment</b>	<i>NA</i>

As this is the first year of preparation of consolidated financial statements, no comparative figures have been presented. Accordingly, analysis of year-on-year variances and ratios is not applicable.

Annexure E: Borrowings

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Primary & Collateral Security	Tenure (in Months)	Amount of EMI	Outstanding amount as of March 31, 2025
Bank of Maharashtra	Working Capital	71.00	14.00%	Property	84	1.45	44.84
HDFC Bank	Car Loan	13.34	13.00%	Car	48	0.35	-
ICICI Bank	Car Loan	18.63	7.81%	Car	48	0.44	2.15
Aditya Birla	Working Capital	30.00	18.50%	unsecured	36	1.07	-
Ashv Finance	Working Capital	20.00	22.00%	unsecured	36	0.76	-
Axis Bank	Working Capital	30.00	17.00%	unsecured	36	1.06	8.77
Bajaj Finance	Working Capital	12.20	17.00%	unsecured	84	0.32	8.78
Clix Capital Sevicees	Working Capital	25.00	20.00%	unsecured	36	0.94	-
ICICI Bank	Working Capital	2.39	9.25%	unsecured	48	0.07	-
Hero fincop Ltd	Working Capital	15.15	18.50%	unsecured	36	0.55	2.12
ICICI Bank	Working Capital	15.00	17.00%	unsecured	36	0.53	-
ICICI Bank	Working Capital	65.00	16.60%	unsecured	36	2.30	63.32
IDFC First Bank Limited	Working Capital	30.60	16.50%	unsecured	36	1.08	-
India Infoline Finanace Ltd.	Working Capital	20.00	20.00%	unsecured	36	0.64	-
Moneywise Finance Limited	Working Capital	20.24	19.30%	unsecured	36	0.74	-
AMBIT FINVEST PRIVATE LIMITED	Working Capital	15.33	19.00%	unsecured	36	0.57	3.19
FEDBANK FINANCIAL	Working Capital	30.15	17.00%	unsecured	36	1.07	4.15
FULLERTON INDIA	Working Capital	25.00	17.50%	unsecured	37	0.90	3.46
GO AUTO PRIVATE LIMITED	Car Loan	20.66	7.10%	Car	60	0.41	-
GROWTH SOURCE FINANCIAL	Working Capital	20.00	20.00%	unsecured	36	0.75	2.78
MAHINDRA AND MAHINDRA FINAN	Working Capital	25.00	20.00%	unsecured	36	0.93	7.10
MAS FINANCIAL SERVICES LTD	Working Capital	36.30	15.78%	unsecured	36	1.22	0.24
NEOGROWTH CREDIT PRIVATE LIM	Working Capital	30.90	22.00%	unsecured	25	1.44	-
POONAWALLA FINCORP LIMITED	Working Capital	30.03	17.00%	unsecured	36	1.08	4.14
RBL BANK LTD	Working Capital	15.00	19.00%	unsecured	36	0.55	-
TATA Capital	Working Capital	15.15	18.30%	unsecured	36	0.55	-
Ugrow	Working Capital	25.44	19.00%	unsecured	36	0.93	-
Bank of Maharashtra	Working Capital	300.00	14.00%	Property	12	3.00	303.13
Relative & other							238.16
							<b>696.33</b>

Note 1: OD facility has been covered by way of hypothecation on current assets and personal immovable properties of Mr. Manoj Agrawal

## OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their respective Audit reports thereon (Audited Financial Statements) are available at <https://oneindia.tech>

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

### As per Standalone Restated Financials Basis

(Amt. in Rs. Lakhs except share data)

Ratios	Period Ended March 31, 2025	Period Ended March 31, 2024	Period Ended March 31, 2023
Restated Profit after tax	416.61	295.05	10.83
EBITDA (Refer Note 1)	671.10	521.53	134.52
Actual Number of Equity Shares at the end of the period	8,044,160	4,539,600	2,000,000
Weighted Average Number of Equity Shares at the end of the Period (Pre Bonus Issue)	7,977,845	2,013,878	803,288
Adjusted Weighted Average Number of Equity Shares at the end of the Period (Post Bonus Issue)	7,977,845	3,222,204	1,285,260
Face value per share	10	10	10
Net Worth (Refer Note 2)	1,468.10	748.93	273.72
Current Asset	3,014.71	2,362.79	1,190.88
Current Liability	1,952.14	1,849.66	810.98
Adjusted Earnings Per Share			
Basic & Diluted (Pre Bonus)	5.22	14.65	1.35
Basic & Diluted (Post Bonus)	5.22	9.16	0.84
Return on Net Worth (%)	37.58%	57.70%	5.20%
Net Asset Value Per Share (Rs) (Pre Bonus Issue)	18.40	37.19	34.07
Net Asset Value Per Share (Rs) (Post Bonus Issue)	18.40	23.24	21.30
Net Asset Value Per Share (Rs)	18.25	16.50	13.69
Current Ratio	1.54	1.28	1.47

**Note 1: EBITDA**

*EBITDA = Profit Before Tax + Finance Cost except bank charges + Depreciation + Tax - Other Income*

**Note 2: Net Worth**

*Net Worth = Share Capital + Reserve & Surplus - Revaluation Reserve*

**Note 3: The Ratios have been computed in the following manner**

*Return on Net Worth (%) = Restated Profit after tax / average Net Worth*

*Net Asset Value Per Share = Net Worth / Weighted Average Number of Equity Shares at the end of the Period (Pre/Post Bonus Issue)*

*Net Asset Value Per Share = Net Worth / Total outstanding shares at the year end*

**As per Consolidated Restated Financials Basis**

**(Amt. in Rs. Lakhs except share data)**

<b>Ratios</b>	<b>Period Ended March 31, 2025</b>
<b>Restated Profit after tax</b>	416.53
<b>EBITDA (Refer Note 1)</b>	670.98
<b>Actual Number of Equity Shares at the end of the period</b>	8,044,160
<b>Weighted Average Number of Equity Shares at the end of the Period (Pre Bonus Issue)</b>	7,977,845
<b>Adjusted Weighted Average Number of Equity Shares at the end of the Period (Post Bonus Issue)</b>	7,977,845
<b>Face value per share</b>	10
<b>Net Worth (Refer Note 2)</b>	1,467.96
<b>Current Asset</b>	3,036.72
<b>Current Liability</b>	1,971.24
<b>Adjusted Earnings Per Share</b>	
<b>Basic &amp; Diluted (Pre Bonus)</b>	5.22
<b>Basic &amp; Diluted (Post Bonus)</b>	5.22
<b>Return on Net Worth (%)</b>	28.37%
<b>Net Asset Value Per Share (Rs) (Pre Bonus Issue)</b>	18.40
<b>Net Asset Value Per Share (Rs) (Post Bonus Issue)</b>	18.40
<b>Net Asset Value Per Share (Rs)</b>	18.25
<b>Current Ratio</b>	1.54

**Note 1: EBITDA**

*EBITDA = Profit Before Tax + Finance Cost except bank charges + Depreciation + Tax - Other Income*

**Note 2: Net Worth**

*Net Worth = Share Capital + Reserve & Surplus - Revaluation Reserve*

**Note 3: The Ratios have been computed in the following manner**

*Return on Net Worth (%) = Restated Profit after tax / Net Worth*

*Net Asset Value Per Share = Net Worth / Weighted Average Number of Equity Shares at the end of the Period (Pre/Post Bonus Issue)*

*Net Asset Value Per Share = Net Worth / Total outstanding shares at the year end*

## **MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS**

*You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information included in the Draft Red Herring Prospectus. You should also read the section entitled “Risk Factors” beginning on page 31, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial information, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our financial year ends on March 31 of each year, so all references to a particular financial year (“Financial Year” or “FY”) are to the twelve-month period ended March 31 of that year.*

*The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the examination report issued of our statutory auditor dated July 24, 2025 which is included in this Draft Red Herring Prospectus under the section titled “Restated Financial Information” beginning on page 194 of this Draft Red Herring Prospectus. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our Restated Financial Information to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our Restated Financial Information.*

### **BUSINESS OVERVIEW**

Our Company is engaged in providing Engineering, Procurement and Commissioning (EPC) services, in the solar energy sector, including complete turnkey solar power solutions and associated Operations and Maintenance (O&M) services. We undertake diverse solar projects, including residential rooftop, commercial & industrial (C&I) rooftop, ground-mounted projects and solar water pumps for Private clients and Government entities. In addition to turnkey solar power solutions, we supply wide range of solar products and equipment, including Solar PV (Photovoltaic) Modules, Solar inverters, Solar pump controllers, ESS(Li-ion/Lead Acid), ACDB/DCDB.LT/ HT Panels and all kinds of wires and cables. Further, we are also engaged in Independent Power Producer activities through Power Purchase Agreements (PPAs).

For further details, kindly refer to chapter titled “Our Business” beginning on page no. 122 of this Draft Red Herring Prospectus.

### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR**

As per mutual discussion between the Board of the Company and BRLMs, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- Our company was converted from private limited company to a public limited company vide Special resolution passed by shareholders at Extra Ordinary general meeting held on March 15, 2024 and consequential change in our name from “*Oneindig Technologies Private limited*” to “*Oneindig Technologies Limited*” and a fresh certificate of incorporation dated June 29, 2024 issued by Registrar of companies, central processing centre bearing CIN U74999HR2016PLC066271
- The Board of Directors of our Company have allotted 30,16,560 equity shares as Bonus Issue in the ratio of 3:5 in the Board Meeting dated September 06, 2024.
- The Board of Directors of our Company have allotted 4,88,000 equity shares as Preferential Allotment in the Board Meeting dated May 02, 2024.

### **SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factor” beginning on page 31 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.
- Changes in government focus and policy direction toward the renewable energy sector, particularly solar energy development and grid integration.
- Any changes in renewable energy policies, subsidy structures, or taxation that result in increased costs or reduced incentives for solar power projects.
- Our ability to retain our key management persons and other employees.
- Changes in environmental, energy, or power sector regulations applicable to solar power generation, EPC, or related transmission activities.
- Our failure to keep pace with rapid changes in technology.
- Our ability to grow our business.
- Our ability to make interest and principal payments and satisfy the covenants in our existing/future debt.
- General economic, political and other risks that are out of our control.
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices.
- Company’s ability to successfully implement its growth strategy and expansion plans.
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate.
- Inability to successfully obtain registrations in a timely manner or at all.
- Occurrence of Environmental Problems & Uninsured Losses.
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Any adverse legal proceedings initiated against our company or its promoters, directors and KMP’s.
- Concentration of ownership among our Promoters, and
- The performance of the financial markets in India and globally.

### **SIGNIFICANT ACCOUNTING POLICIES**

For Significant accounting policies please refer “Significant Accounting Policies”, under Chapter titled Financial Information beginning on page 194 respectively of the Draft Red Herring Prospectus.

### **CHANGE IN ACCOUNTING POLICIES**

Except as mentioned in chapter “Financial Information” on page 194 of this Draft Red Herring Prospectus, there has been no change in the accounting policies during the Fiscal 2025.

### **RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS**

There are no reservations or qualifications or adverse remarks in the auditors’ report on restated financial statements.

### **SUMMARY OF THE RESULT OF OPERATIONS**

#### **Our Results of Operations (Consolidated Financial Statements)**

The following discussion on the consolidated financial operations and performance should be read in conjunction with the financial results of the company.

Particulars	For the Period Ended	
	March 31, 2025	(%)*
<b>Income</b>		
Revenue from Operations	4601.4201	99.73

*Amount in ₹ lakhs*

Other income	12.44	0.27
<b>Total Income</b>	<b>4613.863</b>	<b>100.00</b>
<b>Expenses</b>		
Purchase of Stock-in-Trade	4,093.46	88.72
Changes in inventories of Stock-in-Trade	(566.54)	(12.28)
Operating Expenses	147.53	3.20
Employee Benefit Expenses	133.69	2.90
Finance Cost	122.57	2.66
Depreciation & Amortization Expenses	20.03	0.43
Other Expenses	106.58	2.31
<b>Total Expenses</b>	<b>4057.31</b>	<b>87.94</b>
<b>Profit Before Tax</b>	<b>556.55</b>	<b>12.06</b>
Current tax	140.67	3.05
Prior period tax Adjustments	-	-
Deferred Tax	(0.65)	(0.01)
<b>Profit for the year</b>	<b>416.53</b>	<b>9.03</b>

\* Detailed comparison would not be available due to all subsidiaries of Oneindig Technologies Limited were incorporated in FY2024-25

### Our Results of Operations (Standalone Financial Statements)

The following discussion on the Standalone financial operations and performance should be read in conjunction with the financial results of the company

(Amount in ₹ lakhs)

Particulars	For the financial year ended					
	March 31, 2025	(%)*	March 31, 2024	(%)*	March 31, 2023	(%)*
<b>Income</b>						
Revenue from Operations	4601.42	99.73%	4364.12	99.87%	1931.99	99.99%
Other income	12.44	0.27%	5.59	0.13%	0.26	0.01%
<b>Total Income</b>	<b>4613.86</b>	<b>100.00%</b>	<b>4369.71</b>	<b>100.00%</b>	<b>1932.25</b>	<b>100.00%</b>
<b>Expenses:</b>						
Purchase of Stock-in-Trade	4,093.46	88.72%	3,694.79	84.55%	1,648.63	85.32%
Changes in inventories of Stock-in-Trade	(566.54)	-12.28%	(156.85)	-3.59%	(121.75)	-6.30%
Operating Expenses	147.53	3.20%	126.47	2.89%	54.54	2.82%
Employee Benefit Expenses	133.69	2.90%	98.82	2.26%	139.09	7.20%
Finance Cost	122.55	2.66%	108.03	2.47%	111.77	5.78%
Depreciation & Amortization Expenses	20.03	0.43%	17.22	0.39%	11.60	0.60%
Other Expenses	106.48	2.31%	71.00	1.62%	73.56	3.81%
<b>Total Expenses</b>	<b>4057.20</b>	<b>87.94%</b>	<b>3959.47</b>	<b>90.61%</b>	<b>1917.44</b>	<b>99.23%</b>
<b>Profit Before Tax</b>	<b>556.6</b>	<b>12.06%</b>	<b>410.24</b>	<b>9.39%</b>	<b>14.81</b>	<b>0.77%</b>
<b>Tax Expenses</b>						
Current tax	140.70	3.05%	106.88	2.45%	4.16	0.22%
Prior period tax adjustments	-	-	6.47	0.15%	-	-
Deferred tax expense / (credit)	(0.65)	-0.01%	1.84	0.04%	(0.18)	-0.01%
<b>Profit for the Year</b>	<b>416.61</b>	<b>9.03%</b>	<b>295.05</b>	<b>6.75%</b>	<b>10.83</b>	<b>0.56%</b>

\* (%) column represents percentage of total revenue.

## **Overview of Income and Expenses**

Our Income and expenses are reported in the following manner:

### **Total Income**

#### **◆ Revenue of operations:**

Our Company's revenue is generated from supply of goods as well as services

#### **◆ Other Income:**

The Other Income mainly comprises of Interest income and other miscellaneous income

### **Expenses**

Our expenses primarily consist of Purchase of Stock-in-Trade, Changes in inventories of Stock-in-Trade, Operating Expenses, Employee Benefit Expenses, Finance Cost, Depreciation & Amortization Expenses and Other Expenses.

#### **◆ Purchase of Stock in Trade**

It includes purchases from domestic vendors as well as merely imports from International vendors

#### **◆ Changes in inventories of Stock in Trade**

It includes opening stock of stock in trade as well as closing stock of stock in trade.

#### **◆ Operating expenses**

It includes Consumables, Installation, testing & maintenance expenses, Site expenses and other operating expenses.

#### **◆ Employee Benefit expenses**

It includes Salaries, wages, bonus, director's remuneration, PF Contributions, Gratuity expenses and other social welfare expenses relating to employees

#### **◆ Finance Cost**

Finance cost consist of interest expenses, other borrowings costs and Bank Charges etc.

#### **◆ Depreciation and Amortization Expenses**

It includes Depreciation on Property plant equipment and Amortization of intangible assets.

#### **◆ Other Expenses**

Other expenses comprise of various expenses such as Audit fees, business promotion expenses, commission expenses, electricity expenses, insurance expenses, provision for doubtful debts, Marketing expenses, Repair & Maintenance, interest on income tax, legal and profession expenses, travelling and conveyance expenses, rent expenses etc.

#### ◆ Tax Expenses

Tax expense comprises of Current Tax, Deferred Tax and prior period tax adjustments (if any).

### **FINANCIAL YEAR 2024-25 COMPARED WITH THE FINANCIAL YEAR 2023-24 (BASED ON STANDALONE RESTATED FINANCIAL STATEMENTS)**

#### **Total Income**

#### ◆ Total Income

Our total income increased by ₹244.15 lakhs i.e. 5.59% to ₹4,613.86 lakhs for the financial year 2024-25 from ₹4,369.71 lakhs for the financial year 2023-24 due to the factors described below:

#### ◆ Revenue of operations

Our revenue from operations increased by ₹237.30 lakhs i.e. 5.44% to ₹4,601.42 lakhs for the financial year 2024-25 from ₹4,364.12 lakhs for the financial year 2023-24. Revenue from operation increased primarily because of Billing of Solar Water Pumps in Haryana.

#### ◆ Other Income

The other income increased by ₹6.85 lakhs i.e. 123% to ₹12.44 lakhs for the financial Year 2024-25 from ₹5.59 lakhs for the financial year 2023-24. The increase was mainly due to increase in interest Income from fixed deposit created for bank guarantees.

#### **Expenses**

#### ◆ Total Expenses

Total Expenses increased by ₹97.72 lakhs i.e. 2.47% to ₹4,057.20 lakhs in the financial year ended March 31, 2025, from ₹3,959.48 lakhs in the financial year ended March 31, 2024. Our total expenses increased due to the factors described below:

#### ◆ Purchase of Stock in Trade

The Purchase of stock in Trade increased by ₹398.67 lakhs i.e. 10.79% to ₹4,093.46 lakhs in the financial year ended March 31, 2025 from ₹3,694.79 lakhs in the financial year ended March 31, 2024. Purchase of stock in Trade increased primarily because of stock of Solar water Pumps.

#### ◆ Changes in inventories of Stock in Trade

The changes in inventories of stock in trade increased by ₹409.69 lakhs i.e. 261.2% to ₹566.54 lakhs in the financial year ended March 31, 2025 from ₹156.85 lakhs in the financial year ended March 31, 2024. Such change due to stock of Solar water Pumps .

#### ◆ Operating expenses

The Operating Expenses increased by ₹21.06 lakhs i.e. 16.65% to ₹147.53 lakhs in the financial year ended March 31, 2025 from ₹126.47 lakhs in the financial year ended March 31, 2024. Operating expenses were increased due to increase in cost of installation of Solar Water Pumps.

◆ **Employee Benefit expenses**

The Employee benefit expenses increased by ₹34.87 lakhs i.e. 35.29% to ₹133.69 lakhs in the financial year ended March 31, 2025 from ₹98.82 lakhs in the financial year ended March 31, 2024. Employee benefit expenses primarily increased due to planned increase in number of employees.

◆ **Finance Cost**

The Finance cost has increased by ₹14.52 lakhs i.e. 13.44% to ₹122.55 lakhs in the financial year ended March 31, 2025 from ₹108.03 lakhs in the financial year ended March 31, 2024. Finance cost has increased because of processing fees of 11.50 Lakhs for new facility of Bank Guarantee of 9.50 crore and also increase in interest rate from CC limits utilised from Bank of Maharashtra.

◆ **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses has increased by ₹2.81 lakhs i.e. 16.32% to ₹20.03 lakhs in the financial year ended March 31, 2025 from ₹17.22 lakhs in the financial year ended March 31, 2024. Depreciation and Amortization Expenses have increased mainly due to increase due to increase in Fixed Assets carrying higher depreciation rate.

◆ **Other Expenses**

Other expenses increased by ₹35.48 lakhs i.e. 49.97% to ₹106.48 lakhs in the financial year ended March 31, 2025 from ₹71.00 lakhs in the financial year ended March 31, 2024. Other expenses were increased due to increase in marketing activities resulting in increased travelling expenses and provision for debts longer than three years.

◆ **Profit before Tax**

Profit before Tax has increased by ₹146.43 lakhs i.e. 35.69% to ₹556.66 lakhs in the financial year ended March 31, 2025 from ₹410.23 lakhs in the financial year ended March 31, 2024. Profit before Tax has increased due to better negotiated purchasing by the Company.

◆ **Profit for The Year**

Profit for the year has increased by ₹121.57 lakhs i.e. 41.20% to ₹416.61 lakhs in the financial year ended March 31, 2025 from ₹295.04 lakhs in the financial year ended March 31, 2024. Profit for the year has increased due to increase in profit before tax.

**FINANCIAL YEAR 2023-24 COMPARED WITH THE FINANCIAL YEAR 2022-23 (BASED ON STANDALONE RESTATED FINANCIAL STATEMENTS)**

**Total Income**

◆ **Total Income**

Our total income increased by ₹2437.46 lakhs i.e. 126.15% to ₹4,369.71 lakhs for the financial year 2023-24 from ₹1,932.25 lakhs for the financial year 2022-23 due to the factors described below:

◆ **Revenue of operations**

Our revenue from operations increased by ₹2432.13 lakhs i.e. 125.89% to ₹4,364.12 lakhs for the financial year 2023-24 from ₹1,931.99 lakhs for the financial year 2022-23. Revenue from operation increased primarily because of addition of Solar Pumps business contributing 8.49 crore and increase in government and private projects in normal course of business.

#### ◆ Other Income

The other income increased by ₹5.33 lakhs i.e. 2050% to ₹5.59 lakhs for the financial Year 2023-24 from ₹0.26 lakhs for the financial year 2022-23. The increase was mainly due to increase in interest Income from fixed deposit created for bank guarantees.

#### Expenses

#### ◆ Total Expenses

Total Expenses increased by ₹2,042.04 lakhs i.e. 106.50% to ₹3,959.48 lakhs in the financial year ended March 31, 2024, from ₹1,917.44 lakhs in the financial year ended March 31, 2023. Our total expenses increased due to the factors described below:

#### ◆ Purchase of Stock in Trade

The Purchase of stock in Trade increased by ₹2046.16 lakhs i.e. 124.11% to ₹3,694.79 lakhs in the financial year ended March 31, 2024 from ₹1,648.63 lakhs in the financial year ended March 31, 2023. Purchase of stock in Trade increased due to increase turnover of the company.

#### ◆ Changes in inventories of Stock in Trade

The changes in inventories of stock in trade increased by ₹35.1 lakhs i.e. 28.83% to ₹156.85 lakhs in the financial year ended March 31, 2024 from ₹121.75 lakhs in the financial year ended March 31, 2023. Such change due to stock of Solar water Pumps.

#### ◆ Operating expenses

The Operating Expenses increased by ₹71.93 lakhs i.e. 131.88% to ₹126.47 lakhs in the financial year ended March 31, 2024 from ₹54.54 lakhs in the financial year ended March 31, 2023. Operating expenses were increased due to increase in due to increase in the operations of the company resulting in higher revenue.

#### ◆ Employee Benefit expenses

The Employee benefit expenses decreased by ₹40.27 lakhs i.e. 28.95% to ₹98.82 lakhs in the financial year ended March 31, 2024 from ₹139.09 lakhs in the financial year ended March 31, 2023. Employee benefit expenses primarily decreased due to decreased in numbers of employees who were hired for three new verticals that were planned during last year but subsequently decided against.

#### ◆ Finance Cost

The Finance cost has decreased by ₹3.74 lakhs i.e. 3.35% to ₹108.03 lakhs in the financial year ended March 31, 2024 from ₹111.77 lakhs in the financial year ended March 31, 2023. Finance cost has decreased because of reduction in interest component of EMIs payable against outstanding unsecured loans.

#### ◆ Depreciation and Amortization Expenses

Depreciation and Amortization Expenses has increased by ₹5.62 lakhs i.e. 48.45% to ₹17.22 lakhs in the financial year ended March 31, 2024 from ₹11.60 lakhs in the financial year ended March 31, 2023. Depreciation and Amortization Expenses have increased mainly due to increase in Fixed Assets.

◆ **Other Expenses**

Other expenses decreased by ₹2.56 lakhs i.e. 3.48% to ₹71 lakhs in the financial year ended March 31, 2024 from ₹73.56 lakhs in the financial year ended March 31, 2023. Other expenses were decreased due to reduced expenditure on business promotion activities.

◆ **Profit before Tax**

Profit before Tax has increased by ₹395.42 lakhs i.e. 2669.95% to ₹410.23 lakhs in the financial year ended March 31, 2024 from ₹14.81 lakhs in the financial year ended March 31, 2023. Profit before Tax has increased due to increase in turnover thus absorbing fixed expenses faster and therefore resulting in higher operating profit

◆ **Profit for The Year**

Profit for the year has increased by ₹284.21 lakhs i.e. 2624.28% to ₹295.04 lakhs in the financial year ended March 31, 2024 from ₹10.83 lakhs in the financial year ended March 31, 2023. Profit for the year has increased due to increase in turnover and maintaining fixed expenses resulting in higher net profit.

## STATEMENT OF FINANCIAL INDEBTEDNESS

To,

The Board of Directors,  
**Oneindig Technologies Limited**  
(formerly known as 'Oneindig Technologies Private Limited')  
V-503, Atirum Vivanta, Surajkund,  
Fairdabad, Haryana - 121009

CC:

**Share India Capital Services Private Limited**  
Address: A-25, Basement, Sector 64,  
Gautam Buddha Nagar, Noida,  
Uttar Pradesh- 201301 (India)  
(hereinafter referred as "BRLM")

**Proposed initial public offering of equity shares of face value of ₹ 10 each ("Equity Shares") by Oneindig Technologies Limited (the "Company") and such offering (the "Offer")**

### Re: Certificate on Financial Indebtedness

Dear Sir(s)/Madam(s),

1. We, Raj Gupta & Co., Chartered Accountants, (Firm Registration Number 000203N), are an independent firm of chartered accountants with respect to the Company pursuant to the rules promulgated in Clause 4 of Part I of the Second Schedule of the Code of Conduct of the Institute of Chartered Accountants of India ("ICAI") and have been appointed by the Company in terms of our engagement letter in relation to the Offer.
2. We have been informed that the Company proposes to file the Draft Red Herring Prospectus ("DRHP") with the, BSE SME (the "Stock Exchange") and subsequently the red herring prospectus ("RHP") and the prospectus ("Prospectus", together with DRHP and RHP, "Offer Documents") with the Registrar of Companies, National Capital Territory of Delhi and Haryana ("RoC") and subsequently with SEBI and Stock Exchanges, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").
3. In terms of our Engagement Letter, we have received a request from the Company to provide certain confirmations in relation to the loans, advances and working capital facilities from bank/financial institutions and any other financial indebtedness of the Company as of 31 March 2025.

### Management Responsibility

4. The preparation of the details mentioned in the Annexure - A is the responsibility of the management of the Company including the responsibility for the maintenance of proper books of accounts and such other relevant records as prescribed by applicable laws, which includes collecting, collating, and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the financial statements.
5. The management shall also be responsible for providing us with the required information/documents as may be required by us for certifying the requirement as per paragraph 3 above.

### Independent Chartered Accountant's Responsibility

6. We are responsible to certify the matters as stated in paragraph 3 above.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI.
8. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI and the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that

Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

9. We have reviewed: (a) the restated financial information of the Company as of and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and SEBI ICDR Regulations, and (b) relevant statutory records and registers of the Company.
10. We have verified the industry-wise bifurcation from the management MIS. For the state-wise revenue bifurcation, we have reviewed the revenue breakup certificate dated 3<sup>rd</sup> August 2024 for FY 2022-23 and FY 2023-24. For FY 2024-25, the revenue bifurcation has been verified from the management MIS & records.”
11. We have also reviewed the following documents/information: (a) documents pertaining to the financial indebtedness of the Company, including, *inter alia*, sanction letters issued by the banks/ financial institutions, loan agreements, deeds of hypothecation, memoranda of deposit, other letters and correspondence between the lenders and the Company; (b) documents pertaining to balance confirmations received to the Company from relevant lenders verified on sample basis, for the purpose of issuing this certificate; (c) return of charge filed by the Company with RoC, relevant forms and documents filed with the relevant RoC, and (d) the books of accounts as prepared and provided by the management of the Company.

#### Conclusion

12. Based on our verification as stated above, and according to the information and explanations provided to us by the management, nothing has come to our attention that causes us to believe that the information provided in **Annexure A** with respect to the revenue bifurcation is not correct, to the best of our knowledge.

#### Restriction on use and other clauses

13. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, the Stock Exchanges, RoC and / or any other regulatory or statutory authority.
14. We hereby consent to (i) inclusion of our name; and (ii) the extracts of this certificate being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required.

#### A. SECURED LOANS

##### STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest (%)	Primary & Collateral Security	Tenure (in Months)	Amount of EMI (in Lakhs)	Outstanding amount as of (In Lakhs)
Bank of Maharashtra	Working Capital	71.00	14.00	Okhla Property	84	1.45	44.84
ICICI Bank	Vehicle Loan	18.63	7.81	Vehicle	48	0.44	2.15
Bank of Maharashtra	Working Capital	322.50*	12.20	Hypothecation of Stock and Book Debts and Personal Guarantees	NA, working capital and cash credit limit	NA	303.13

				of Manoj Agrawal, Seema Agrawal and Jitendra Dharampal Tiwari			
IREDA	Towards HAREDA and JAKEDA Projects	2,100	11.35	Refer Note 1	18	50-200	Nil
<b>TOTAL</b>		<b>2,512.13</b>					<b>350.12</b>

\*Includes BG/LC facility

**Note 1:**

(a) First charge by way of hypothecation in favour of IREDA of all the borrower's movable assets/properties both present and future, pertaining towards installation of cumulative 10,000 solar pumps in Haryana and Jammu & Kashmir awarded through SECI tender by respective state implementing agency.

(b) Personal guarantee of a) Manoj Agrawal and b) Seema Agrawal

(c) Margin money equivalent to 20% of the Loan Amount

**B. UNSECURED LOANS**

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest (%)	Primary & Collateral Security	Tenure (in Months)	Amount of EMI (in Lakhs)	Outstanding amount as of 31.03.2025 (In Lakhs)
Axis Bank	Working Capital	30.00	17.00	NA	36	1.06	8.77
Bajaj Finance	Working Capital	12.20	17.00	NA	84	0.32	8.78
Hero Fincorp Limited	Working Capital	15.15	18.50	NA	36	0.55	2.12
ICICI Bank	Working Capital	65.00	16.60	NA	36	2.30	63.32
Ambit Finvest Private Limited	Working Capital	15.33	19.00	NA	36	0.57	3.19
Feedbank Financial	Working Capital	30.15	17.00	NA	36	1.07	4.15
Fullerton India	Working Capital	25.00	17.50	NA	37	0.90	3.46
Growth Source Financial	Working Capital	20.00	20.00	NA	36	0.75	2.78
Mahindra and Mahindra Finance	Working Capital	25.00	20.00	NA	36	0.93	7.10
Mas Financial Services Ltd.	Working Capital	36.30	15.78	NA	36	1.22	0.24
Poonawala Fincorp Limited	Working Capital	30.03	17.00	NA	36	1.08	4.14

Relative & Others	Working Capital	NA	NA	NA	NA	NA	221.48
<b>TOTAL</b>							<b>329.53</b>

**Firm's Registration No.** 000203N

Chartered Accountants

**Geetanjali Nagpal**

**Membership No.** 532274

**UDIN:** 25532274BMIECC2980

**Peer Review Certificate No.** 018683

**Place:** New Delhi

**Date:** 20.09.2025

## **SECTION VII: LEGAL AND OTHER INFORMATION OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS**

Except as stated in this section, there are no outstanding: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; (v) Other Pending Litigation based on Material Litigations (as disclosed herein below); involving our Company, its Directors and Promoters; or (vi) litigation involving our Group Companies, which has a material impact on our Company.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and Senior Management Personnel ("SMP's").

For the purpose of (v) & (vi) above, our Board, in its meeting held on April 04, 2025 adopted the policy on materiality for identification of Material Outstanding Litigation involving the Company, its Directors, Promoters and Group Companies ("Materiality Policy") based on lower of the threshold criteria mentioned below:

- I. the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e. if exceeds the lower of the following
- A. two percent of turnover, as per the latest annual restated financial statements of the Issuer; or
  - B. two percent of net worth, as per the latest annual restated financial statements of the Issuer, except in case of the arithmetic value of the networth is negative;
  - C. five percent of the average of absolute value Restated profit or loss after tax, as per the last three annual restated financial statements of the Issuer.

Accordingly, any transaction exceeding the lower of i, ii or iii above, will be considered for the above purpose; or

II. where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

III. any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

The Company has adopted the policy in the meeting of Board of Directors held on April 04, 2025 for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the total trade payables as per the latest restated financial statements of the Company shall be considered material dues for the company for the purpose of disclosure in this Draft Red Herring Prospectus. ("Material Dues").

For outstanding dues to any micro, small enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

## 1. LITIGATION INVOLVING COMPANY

### (a) Litigation proceedings against Company

#### 1. Criminal Proceedings:

As on the date of this DD Report, there are no Criminal Proceedings initiated against Company.

#### 2. Actions taken by Statutory/Regulatory Authorities

As on the date of this DD Report, there are no actions taken by statutory regulatory authorities initiated against Company.

#### 3. Tax Proceedings

Tax proceedings initiated against Company are as below :

### GST NOTICES ISSUED AGAINST ONEINDIG TECHNOLOGIES LIMITED GSTIN 07AACCO4004F1ZY FOR STATE – DELHI, DIVISION - CONNAUGHT PLACE

#### NOTICE TO RETURN DEFAULTER U/S 46 FOR NOT FILING RETURN:

Particular	Month	Year	Due Date	Return Filed Date	Number of Days Delayed	Amount Paid for Delay
GSTR 3B	December	2022	20.01.2023	02.03.2023	40	2050
GSTR 3B	January	2023	20.02.2023	02.03.2023	11	500
GSTR 3B	March	2024	20.04.2024	02.05.2024	11	600
GSTR 3B	September	2024	20.10.2024	12.11.2024	21	1150

1. A GST ASMT-10 notice (Reference No. ZD0712210191324, dated 29/12/2021) was issued to M/s Oneindig Technologies Private Limited (GSTIN: 07AACCO4004F1ZY) by the GST Officer, Ward 92, Zone VIII, Trade and Taxes Department, Govt. of NCT of Delhi, under Section 61 of the DGST Act, 2017. The notice pertains to the FY 2019-2020 (April 2019 – March 2020) and highlights a discrepancy between the liability declared in GSTR-3B (₹11.65 lakhs) and the ITC reflected in GSTR-2A (₹5.71 lakhs), resulting in a difference of ₹5.94 lakhs. The company was directed to either pay the differential tax with interest or submit an explanation for the discrepancy by 28/01/2022, failing which proceedings under the Act would be initiated without further notice.

In response to the GST ASMT-10 notice (Ref. No. ZD0712210191324, dated 29/12/2021) issued under Section 61 of the DGST Act for the tax period April 2019 to March 2020, Oneindig Technologies Private Limited (GSTIN: 07AACCO4004F1ZY) submitted a formal reply via Form GST ASMT-11 (ARN: ZD0703220126750, dated 22/03/2022). The company acknowledged a mismatch of ₹10,03,050 between GSTR-2B and GSTR-3B and confirmed that the differential amount had been voluntarily paid through Form DRC-03 dated 21/03/2022. The reply, signed by Director Manoj Agarwal,

requests that the GST department drop further proceedings, as no discrepancy remains pending. Current Status of which is showing reply furnished, Pending for action by tax officer

However, The Department of Trade & Taxes, GNCT of Delhi, has issued a Show Cause Notice to Oneindig Technologies Private Limited (GSTIN: 07AACCO4004F1ZY) for FY 2019-20 under Section 73 of the CGST/SGST/IGST Act. On scrutiny of GSTR-01, GSTR-2A, GSTR-3B, GSTR-09, and related records, it was observed that the company under-declared outward supplies, leading to a differential IGST liability of ₹47,07,647, and also availed excess ITC of ₹9,84,763, resulting in a total additional IGST liability of ₹56,92,410. Including interest of ₹47,55,424 and penalty of ₹5,69,241, the total demand proposed is ₹1,10,17,075. The notice requires the taxpayer to pay the dues or reply in Form DRC-06 within the stipulated time, failing which final assessment orders will be passed.

Oneindig Technologies Pvt. Ltd. has replied to the intimation dated 21/05/2024 rejecting the proposed GST liability of ₹1,10,17,075 for FY 2019-20. The company clarified that the alleged under-declared outward supply liability of ₹47,07,647 includes (i) ₹41,80,480 relating to advances from Birla Institute of Management Technology on which GST was already paid and later adjusted against invoices, and (ii) ₹5,35,160 pertaining to cancelled invoices, both of which were wrongly considered. Regarding the alleged excess ITC of ₹9,84,763, it was submitted that ITC cannot be denied merely due to non-reflection in GSTR-2A as all conditions of Section 16 were satisfied, and Rule 36(4) (ITC matching with 2A) was introduced only from 09.10.2019.

The Assistant Commissioner, Department of Trade & Taxes (Ward-92, Delhi), vide Form GST DRC-05 dated 27.08.2024 through order number ZD0708240947015 has accepted the reply submitted by Oneindig Technologies Pvt. Ltd. (GSTIN: 07AACCO4004F1ZY) in respect of the Show Cause Notice dated 21.05.2024 for FY 2019-20. The authority found the submissions satisfactory under Section 73 of the CGST/DGST/IGST Act, 2017 and accordingly concluded the proceedings.

**Current Status** : Order for dropping proceedings issued

2. Oneindig Technologies Private Limited (GSTIN: 07AACCO4004F1ZY) received scrutiny notices under Section 61 of the DGST Act for the financial year 2020–2021 regarding discrepancies between GSTR-3B and GSTR-2A returns. The first notice (Reference No. GST/W-92/2021-22, dated 31/12/2021) issued by the GST Officer, Ward 92, Zone-VIII, highlighted a mismatch of ₹1.09 lakhs between the GSTR-3B (₹10.69 lakhs) and GSTR-2A (₹9.6 lakhs) for April 2020 to March 2021, requiring a response by 30/01/2022. A second notice (Reference No. ZD0701220150925, dated 20/01/2022) also raised similar discrepancies for the same period.

In response to the scrutiny notice under Section 61 of the DGST Act (Reference No. ZD0701220150925 dated 20/01/2020 concerning discrepancies in GST returns for the financial year 2020–2021, Oneindig Technologies Private Limited (GSTIN: 07AACCO4004F1ZY) filed a reply via Form GST ASMT-11 (ARN: ZD070222021416X dated 24/02/2022). The company clarified that there was no excess input tax credit claimed; rather, it had underclaimed ₹93,271 in GSTR-3B as compared to GSTR-2A—where ₹11,68,884.93 was reflected in 2A and only ₹10,75,613.93 was availed in 3B. Based on this clarification, the company requested that the proceedings be dropped Current Status of which is showing reply furnished, Pending for action by tax officer

Further, The Sales Tax Officer, Ward 92, Delhi, has issued a Show Cause Notice (SCN) under Section 73 of the CGST/DGST Act, 2017 via Form GST DRC-01 (Ref. No. ZD071124028269G dated 25/11/2024) to ONEINDIG TECHNOLOGIES LIMITED (GSTIN: 07AACCO4004F1ZY) for the tax period April 2020 to March 2021 (FY 2020-21). The notice alleges

outstanding GST dues amounting to Rs. 93,74,853 (including SGST, CGST, IGST, interest, and penalty) and calls upon the taxpayer to submit a reply by 25/12/2024. A personal hearing is scheduled for 09/01/2025 at 11:11 AM at the Department of Trade and Taxes, Vyapar Bhawan, ITO, New Delhi. Supporting documents and detailed grounds for the notice are provided in the attached file.

On 05/12/2024, ONEINDIG TECHNOLOGIES LIMITED (GSTIN: 07AACCO4004F1ZY) submitted a formal reply to the Show Cause Notice (Ref. No. ZD071124028269G dated 25/11/2024) issued under Section 73 of the CGST/DGST Act, 2017 for the tax period April 2020 to March 2021. The company disputed the liability and filed its response through Form GST DRC-06 (ARN: ZD071224005954I dated 05/12/2024), along with supporting documents. Simultaneously, a voluntary payment was made under Section 73(5) via Form GST DRC-03 (ARN: AD071224001497B dated 05/12/2024), amounting to Rs. 82,381, comprising IGST of Rs. 32,727, CGST of Rs. 24,827, and SGST of Rs. 24,827. The company also confirmed its intent to attend the scheduled personal hearing on 09/01/2025.

ONEINDIG TECHNOLOGIES LIMITED (GSTIN: 07AACCO4004F1ZY) was served with a final order with order number ZD0702250358949 under Section 73 of the CGST/DGST Act, 2017, for the financial year 2020–21, based on SCN ARN No. AD071124019490H dated 25/11/2024. The proceedings were initiated due to discrepancies in GSTR-09, GSTR-3B, GSTR-2A, and GSTR-01 filings. The total demand raised comprises SGST of ₹5,77,241, CGST of ₹5,77,241, and IGST of ₹38,76,697, totaling ₹50,31,179 in tax. In addition, interest amounting to ₹42,02,61 (SGST), ₹42,02,61 (CGST), and ₹28,75,711 (IGST) was levied, along with penalties of ₹57,724 each under SGST and CGST, and ₹3,87,670 under IGST. This brought the grand total liability to ₹92,50,530. The assessing authority rejected the taxpayer's explanation for under-declared tax on outward supplies and excess ITC availed but accepted payment of ₹49,627 through DRC-03 (ARN: AD071224001497B dated 05/12/2024). The taxpayer is directed to pay the balance dues by 16/05/2025 to avoid recovery proceedings, Where Current Status is showing Order for creation of demand issued.

However, The Sales Tax Officer (Ward 92, Zone 8, Delhi) has issued a notice dated 07/05/2025 (Ref. No. ZD070525005841K) to Oneindig Technologies Limited (GSTIN: 07AACCO4004F1ZY) in connection with its application dated 16/04/2025 (ARN: AD0704250164656) seeking rectification of order u/s 161 of the CGST/DGST/IGST Act, 2017. The notice refers to the original order no. ZD0702250358949 dated 15/02/2025 passed under Section 73 and states that certain additional information/documents are required to process the rectification request. The taxpayer has been directed to furnish the same by the prescribed date, failing which the application may be rejected without further communication. The taxpayer has also been given the option to appear personally or through an authorized representative for a hearing, if scheduled.

The reply dated 05/12/2024 submitted by Oneindig Technologies Limited (GSTIN: 07AACCO4004F1ZY) under Rule 142(2A) contests the liability intimated vide Case Ref. ZD071124028269G (25/11/2024) for FY 2020-21, stating that the proposed demand under Section 73/74 is not acceptable. Alongside, the company filed Form GST DRC-03 (ARN: AD071224001497B) showing voluntary payment of ₹82,381 (Tax ₹49,627 + Interest ₹32,754) across IGST, CGST, and SGST for March 2021. The company emphasized that ITC and tax liabilities had already been duly discharged through GSTR-3B filings, substantiated by system-generated summaries, and any variations arose from reconciliations, cancellations, or adjustments already accounted for. Further, through its rectification application (ARN: AD0704250164656 dated 16/04/2025), the company requested correction of the original order ZD0702250358949 dated 15/02/2025, contending that its submissions and personal hearing were not properly considered. The taxpayer reaffirmed compliance, sought closure of the proceedings, and requested rectification of the order accordingly.

The Sales Tax Officer, Ward-92, Zone-8, Delhi, vide Rectification Order No. ZD070525011391R dated 14/05/2025, has allowed the rectification application (ARN: AD0704250164656 dated 16/04/2025) filed by Oneindig Technologies Limited (GSTIN: 07AACCO4004F1ZY) against the original order ZD0702250358949 dated 15/02/2025 for FY 2020-21 (April 2020–March 2021). Upon examination of the submissions and documents, the officer concluded that the earlier order required rectification/withdrawal under Section 161 of the CGST/DGST Act, 2017.

**Current Status :** The rectified demand has been reduced to nil for SGST, CGST, and IGST, with no tax, interest, penalty, or other dues payable. The proceedings under Section 73 stand rectified and effectively closed, as recorded in Form GST DRC-08.

3. On 15/02/2022, Oneindig Technologies Private Limited (GSTIN: 07AACCO4004F1ZY) received a scrutiny notice in Form GST ASMT-10 (Reference No. ZD070222014645R) under Section 61 of the DGST Act, 2017, from the GST Officer, Ward 92, Delhi, regarding discrepancies for the period April 2021 to September 2021 (FY 2021–2022). The notice highlighted a mismatch between the tax liability reported in GSTR-3B (₹5.70 crore) and GSTR-1 (₹5.16 crore), resulting in a difference of ₹0.53 crore. The company was directed to submit a reconciliation statement and supporting documents by 25/02/2022 and was offered an optional personal hearing on 28/02/2022. Failure to respond would result in further legal proceedings without additional notice.

On 24/02/2022, Oneindig Technologies Private Limited (GSTIN: 07AACCO4004F1ZY) filed a reply in Form GST ASMT-11 (ARN: ZD070222021415Z) to the scrutiny notice issued in Form GST ASMT-10 (Reference No. ZD070222014645R dated 15/02/2022) for the tax period April 2021 to September 2021. The company clarified that there was no mismatch in tax liability between GSTR-1 and GSTR-3B, stating that the tax liability declared in both returns for the period April 2021 to January 2022 amounted to ₹2,54,57,847.20. Accordingly, the company requested that the proceedings be dropped as no discrepancy existed. The reply was duly signed and verified by Director Manoj Agarwal.

**Current Status: Reply furnished; Pending for action by tax officer**

4. A Show Cause Notice (SCN) bearing Reference No. ZD0712230657592 dated 13-12-2023 was issued to Oneindig Technologies Private Limited (GSTIN: 07AACCO4004F1ZY) by the Office of the Sales Tax Officer, Ward 92, Zone 8, Delhi, under Section 73 of the CGST/SGST Act, 2017 for the financial year 2018–19 (April 2018 – March 2019). The notice highlights non-filing of the GSTR-9 annual return and discrepancies between GSTR-1, GSTR-3B, and E-Way Bill data, leading to alleged under-declaration of output tax and excess claim of Input Tax Credit (ITC). The total tax demand, including CGST (₹5,64,372), SGST (₹5,64,372), IGST (₹79,931), interest (₹5,55,183), and penalty (₹59,409), amounts to ₹12,08,675. The taxpayer was directed to respond via Form DRC-06 by 13-01-2024 and attend a personal hearing on 18-01-2024 at 11:22 AM at the Department of Trade and Taxes, I.P. Estate, New Delhi. The Sales Tax Officer, Ward 92, Delhi, issued a demand order (Ref. No. ZD070324034237M dated 18/03/2024) to ONEINDIG TECHNOLOGIES PRIVATE LIMITED (GSTIN: 07AACCO4004F1ZY) for unpaid GST liabilities for the period April 2018 to March 2019 (FY 2018-19) under Section 73 of the CGST/DGST Act, 2017.

Despite issuance of a show cause notice (Ref. No. ZD0712230657592 dated 13/12/2023) and multiple opportunities for the company to respond or pay, no payment or objection was received. Consequently, through Reference No. : ZD070324034237M a total demand of Rs. 12,08,675 (including tax, interest, and penalty) has been confirmed, with payment directed by 16/06/2024, failing which recovery proceedings will be initiated, Current Status of which is showing Order for creation of demand issued

However, The Sales Tax Officer, Ward-92, Zone-8, Delhi, vide Rectification Order No. ZD070424030218O dated 12/04/2024, has examined the rectification application (ARN: AD070424004996X dated 01/04/2024) filed by Oneindig Technologies Pvt. Ltd. (GSTIN: 07AACCO4004F1ZY) against the original order ZD070324034237M dated 18/03/2024 for FY 2018-19. After review, the order was rectified/withdrawn under Section 161 of the CGST/DGST Act, 2017,

**Current Status:** The revised demand has been reduced to nil for SGST, CGST, and IGST, with no tax, interest, penalty, fee, or other dues payable..

### **GST NOTICES ISSUED AGAINST ONEINDIG TECHNOLOGIES LIMITED GSTIN 01AACCO4004F1ZA FOR STATE - JAMMU AND KASHMIR, DIVISION – KASHMIR**

1. On 07/05/2025, a Show Cause Notice (SCN) [No. ZD0105250024152, Case ID: AD0104250020325] was issued by the State Taxes Officer, Jammu, under Section 130(1)(iv) of the GST Act, 2017, to Oneindig Technologies Limited (GSTIN: 01AACCO4004F1ZA) for the tax period April 2025 (FY 2025-26). The notice alleges the transportation of goods without a valid E-way bill. The intercepted goods—structure 3kwh (HSN 7308) and BOS (HSN 8413)—amounting to a turnover of ₹8,80,000, were found liable for penalties under CGST and SGST, totaling ₹1,58,400 (₹79,200 each). The incident was followed by detention under Section 129 via FORM GST MOV-06, and a notice in FORM GST MOV-07, with final confiscation proceedings initiated through FORM GST MOV-10, as the required tax and penalties were not paid within the stipulated period.

On 15/04/2025, a Show Cause Notice (SCN) [No. ZD010425004818O, Case ID: AD0104250020325] was issued to Oneindig Technologies Limited (GSTIN: 01AACCO4004F1ZA) by the State Taxes Officer, Jammu, under Section 129(3) of the GST Act, 2017, for transporting goods without an E-way bill during the April 2025 tax period (FY 2025-26). The notice details the movement of goods—structure 3kwh (HSN 7308) and BOS (HSN 8413)—with a total turnover of ₹8,80,000. No tax or interest was levied, but a penalty under Section 129(1)(a) was imposed, amounting to ₹79,200 each under CGST and SGST, totaling ₹1,58,400.

The company responded with the document is a comprehensive logistical and transactional record pertaining to the dispatch and transportation of goods by ONEINDIG Technologies Limited, a registered entity with GSTIN 07AACCO4004F1ZY, located at C-48, Third Floor, DDA Sheds, Okhla Phase-1, New Delhi-110020. The record includes both an e-Way Bill and a Delivery Challan, evidencing the outward supply and movement of goods from Jammu to Reasi in Jammu and Kashmir. The e-Way Bill, bearing number 3119 7894 3588, was generated on 13 April 2025 at 09:51 PM and remained valid until 14 April 2025. It was issued for transportation under GSTIN 01AACCO4004F1ZA by ONEINDIG Technologies Limited, with the place of dispatch noted as Jammu (postal code 180006) and the delivery location identified as Reasi (postal code 182311). The recipient is listed as “Sachin,” an unregistered person (URP), with the goods being shipped to two locations: the Reasi main chowk warehouse and the Pouni site, where the contact person is named Kuldeep Raj. The associated Delivery Challan, marked with Challan No. OTL/25/JAMMU/04 and dated 13 April 2025, details the contents and commercial value of the consignment. It itemizes two categories of goods: ten units of "Structure 3KWH" (HSN code 730890) priced at ₹20,000 per set, amounting to ₹2,00,000, and eight units of "BOS" (Balance of System, HSN code 841391) priced at ₹30,000 per set, totaling ₹2,40,000. The cumulative value of the goods is ₹4,40,000, on which 18% GST (₹79,200) is levied, resulting in a grand total of ₹4,72,000. On 13/04/2025, a goods conveyance bearing No. JK11G3718, transporting iron and steel structures (excluding prefabricated buildings), was intercepted at Panama Chowk, Jammu, by State Taxes Officer Sunil Kumar Gupta under the jurisdiction of

Jammu, Jammu and Kashmir. The driver, Shri Vicky Mohd, failed to produce a valid E-Way Bill, prompting the issuance of an Order for Physical Verification in FORM GST MOV-02 (No. ZD0104250044029, dated 14/04/2025). A physical inspection was conducted on 14/04/2025, and discrepancies were noted, specifically that the goods were not covered by valid documents. Consequently, the goods and vehicle were detained via FORM GST MOV-06 (No. ZD0104250044904, dated 15/04/2025) under Section 129(1) of the GST Acts, directing the conveyance to be stationed at the Central Enforcement Office, Jammu. A Show Cause Notice was also issued in FORM GST DRC-01 (No. ZD0104250048180, dated 15/04/2025, Case ID: AD0104250020325) under Section 129(3) of the GST Act, 2017, against Oneindig Technologies Limited (GSTIN: 01AACCO4004F1ZA) for transporting goods without an E-Way Bill for the tax period April 2025 (FY 2025–26). The SCN listed taxable goods (Structure 3kwh and BOS under HSN 7308 and 8413 respectively) with a total turnover of ₹8,80,000 and imposed penalties under Section 129(1)(a) amounting to ₹79,200 each under CGST and SGST, totaling ₹1,58,400, with no tax or interest levied. The company subsequently paid the full amount of the proposed penalty, following which a Release Order was issued in FORM GST MOV-05 (No. ZD0105250091135, dated 23/05/2025) at 15:50 HRS, confirming the release of goods and conveyance in good condition.

**Current Status : Final Report Submitted**

2. On 06/05/2025, ONEINDIG TECHNOLOGIES LIMITED (GSTIN: 01AACCO4004F1ZA), located at 1, 2, Degree College Shopping Complex, Charari Sharif, Budgam, Jammu and Kashmir, filed an appeal (FORM GST APL-01) against an Enforcement Order (No. ZD010425007758J dated 22/04/2025) issued by the State Taxes Officer, Jammu, under Section 129(1)(a) of the CGST Act, 2017, contesting a penalty of ₹1,58,400 (₹79,200 each under CGST and SGST). The case pertains to the transport of iron and steel structures during the period 01/04/2025 to 30/04/2025, which was intercepted at Panama Chowk, Jammu, on 13/04/2025 (Case ID: AD0104250020325), with proceedings initiated under FORM GST MOV-02 (No. ZD0104250044029), followed by detention via FORM GST MOV-06 (No. ZD0104250044904) and a Release Order in FORM GST MOV-05 (No. ZD0105250091135 dated 23/05/2025). The appellant, represented by Seema Agrawal (PAN: AIGPA7751C), contends that the penalty was wrongly imposed as the goods were stationary for tyre repair and not in transit, and that a valid E-Way Bill and all supporting documents were submitted at the time of inspection. The total penalty of ₹1,58,400 is fully disputed, and the company has deposited 25% of the penalty (₹39,600) as a pre-deposit, complying with the requirements under Section 107 of the CGST Act for admissibility of appeal with ground that The dispute concerns the imposition of a penalty under Section 129(1)(a) of the CGST Act for alleged transportation of goods without a valid E-Way Bill. The appellant contends that the goods were not in transit but parked for tyre repair, and all necessary documents, including a valid E-Way Bill, were submitted. The authority, however, passed the penalty order without considering the evidence or granting a fair hearing.

Order No. ZD010425007758J, dated 22/04/2025, was issued by Sunil Kumar Gupta, State Taxes Officer, Jammu, under Section 129(3) of the CGST Act, against ONEINDIG TECHNOLOGIES LIMITED (GSTIN: 01AACCO4004F1ZA), following an inspection conducted on 13/04/2025. The order pertains to the detention of goods transported in vehicle JK11G3718, allegedly without a valid E-Way Bill. A penalty of ₹1,58,400 (₹79,200 each under CGST and SGST) was imposed, with a payment deadline of 28/04/2025. The goods involved were structures (HSN 7308) and BOS (HSN 8413), with no tax levied but penalties applied under Section 129(1)(a). The order was served on 22/04/2025, following issuance of Notice No. ZD0104250048180 on 15/04/2025.

**Current Status: Hearing Notice Issued**

#### 4. Disciplinary action taken by SEBI or Stock Exchanges

As on the date of this DD Report, no disciplinary action by the SEBI or Stock Exchanges initiated against Company.

#### 5. Civil and Other Material Litigations

Civil and other Material Litigations initiated against the Company are as follows:

##### 1. **BNK ENERGY PRIVATE LIMITED VERSUS ONEINDIG TECHNOLOGIES PRIVATE LIMITED**

**Court Name:** Civil Judge, Senior Division, Ghaziabad District Court

**Case No.:** Warrant or Summons Criminal case/ 86977/2024

**Fact of the case** : : BNK Energy Private Limited, through its Director and Authorized Signatory Santosh Kumar Rajgarhia, has filed a complaint under Sections 138 and 141 of the Negotiable Instruments Act, 1881, against Oneindig Technologies Pvt. Ltd. and its Directors, Manoj Agrawal and Seema Agrawal. The dispute stems from a business MoU dated 30.01.2024 for supplying and installing 2000 solar water pumps under government schemes (HAREDA and JAKEDA). Pursuant to this, a purchase order worth ₹5.79 crore was issued on 07.02.2024. BNK Energy supplied and installed a substantial number of pumps and raised four invoices totaling ₹3.22 crore. Against this, the accused made part payments of ₹2.75 crore, leaving an outstanding balance of ₹46.24 lakh. Despite reminders and emails (dated 09.08.2024 and 16.08.2024), the dues remained unpaid. Manoj Agrawal later acknowledged ₹42 lakh as due and issued a blank cheque (No. 099790), which was filled and presented but dishonored for insufficient funds on 07.11.2024. A legal notice dated 12.11.2024 was served, but the accused denied liability in their reply dated 25.11.2024. The complainant asserts the cheque was issued for a legally enforceable debt and seeks appropriate punishment, compensation under Section 357 Cr.P.C., and other reliefs. Jurisdiction lies with the Ghaziabad court. The accused claim the complaint is baseless, intended to harass, and legally unsustainable due to non-service of notice on the company. They argue the cheque was a blank security instrument issued without authorization and misused by the complainant. A debit note dated 01.11.2024, citing an overpayment of ₹58.61 lakh, was allegedly ignored. They deny the existence of binding work orders for the ₹3.22 crore claim and state that payments already exceeded agreed liabilities, which were capped at ₹3 crore. Seema Agrawal, they note, was not a signatory to the cheque.

**Brief of the case** : BNK Energy filed a complaint under Section 138 NI Act against Oneindig Technologies and its Directors for dishonor of a ₹42 lakh cheque issued towards dues from a ₹5.79 crore solar pump supply deal. The cheque bounced due to insufficient funds, despite prior acknowledgment of debt. The accused claim the cheque was a misused blank security and deny any enforceable liability. They also argue overpayment and procedural lapses, seeking dismissal of the complaint.

**Current stage of the case:** Summons Issued against the opposite Party and criminal revision filed by the opposite party is admitted

**Next date of hearing:** 17.10.2025

##### 2. **ITW CONSULTING PRIVATE LIMITED VERSUS ONEINDIG TECHNOLOGIES PRIVATE LIMITED & ANR**

**Court Name:** In the High Court of Karnataka at Bangalore and The commercial court & city civil judge, Bengaluru

**Case No.** Civil Misc Petition No. 218/2017 and Comml. A.P No. 61/2021

**Facts of the Case:** The petitioner, a prominent sports management and consulting firm operating through its subsidiary, ITW Consulting FZE, entered into a formal agreement dated 20.02.2017 with the respondents, securing on-ground advertising and sponsorship rights for the West Indies vs. England ODI Series 2017 held in Antigua and Barbados. The

first respondent, Oneindig Technologies Private Limited, is engaged in the LED lighting business, while the second respondent is a consultancy service provider. Mr. Kumar Manoj S., General Manager - Finance, is duly authorized to represent the petitioner in all related proceedings. The agreement's terms and obligations are specified in Schedules I and II annexed thereto. Pursuant to this agreement, the first respondent issued two cheques, each amounting to ₹42,50,000, towards the consideration for the advertising rights. Despite repeated assurances from the respondents, both cheques were dishonored with the bank's endorsement "Payment Stopped by Drawer." Additionally, a separate cheque issued by the second respondent was returned unpaid due to "insufficient funds." Consequently, the petitioner initiated proceedings under Section 138 of the Negotiable Instruments Act and issued a legal notice dated 25.05.2017, also expressing its intention to invoke the arbitration clause (Clause 12.5) of the said agreement. While the first respondent received the notice, the second respondent acknowledged it via email; however, no substantive response was received from either party. Hence, the petitioner seeks the appointment of a sole arbitrator by this Hon'ble Court for adjudication and recovery of its legitimate dues.

Subsequently, the first respondent, Oneindig Technologies Private Limited, instituted Arbitration Case No. 170/2018 in CMP No. 213/2017 before the Arbitration Centre – Karnataka, filing a rejoinder along with a counterclaim. The petitioner submits that the counterclaim is factually baseless, misleading, and a calculated attempt to evade payment for services duly rendered under the valid and binding tripartite agreement dated 20.02.2017. It is alleged that Respondent No.1, in collusion with Respondent No.2, has deliberately suppressed material facts and falsely denied involvement in the "Oneindig Cup" cricket series, despite compelling evidence to the contrary. This evidence includes social media posts (notably on Facebook), WhatsApp messages, emails, and event photographs, all demonstrating the respondents' active participation, endorsement, and the commercial advantage gained from the event. The petitioner has produced documentary proof such as the dishonored cheques issued by the respondents, communications acknowledging the agreement, and digital content shared by the directors of Respondent No.1, affirming their association with the event and acceptance of the contractual terms. The respondents' attempts to repudiate their signatures and obligations under the agreement are characterized as mere afterthoughts intended to mislead the arbitral tribunal. Accordingly, the petitioner contends that both respondents are jointly and severally liable for the amounts claimed, having evidently benefited from the petitioner's branding, advertising, and event management services. In light of these facts, the petitioner prays for the dismissal of the counterclaim with exemplary costs and requests that the original claim be allowed in full, in the interest of equity, justice, and fair play.

**Brief of the Case :** The petitioner entered into an agreement with the respondents in 2017 for advertising and sponsorship during the West Indies vs. England cricket series. Cheques issued by both respondents were dishonored, and despite repeated follow-ups, no payment was made. The petitioner initiated arbitration and submitted clear evidence of the respondents' involvement and benefit from the event. The counterclaim filed by the respondents is baseless and seen as an attempt to avoid their financial obligations.

**Current stage of the case:** Arbitrator gave an award in favour of ITW. The order was challenged in the Hon'ble District Court LXXXIV Addl City Civil and Sessions Judge (CCH- 85 Commercial Court) Bengaluru. The Hon'ble Judge passed order in favour of Oneindig Technologies Limited stating that The Company argues that In para 114 of the impugned award the arbitral tribunal has accepted the contention of the 1st respondent that the above cheques were given to the 2nd respondent to be presented with BCCI as security for one year cricketing tickets selling rights and concluded that the 2nd respondent deliberately manipulated the cheques issued towards security for some other transaction and mentioned the name of the claimant company. The petition U/Sec.34 of the Arbitration and Conciliation Act is allowed and the arbitral award dated 05.05.2021 passed by the Sole Arbitrator in A.C.No.170/2018 is hereby set aside

**Current Status:** The Company has filed and Appeal in The commercial court & city civil judge, Bengaluru

**Next date of hearing:** 13.10.2025

### 3. SWITCHING AVE ELECTRO POWER LIMITED VERSUS ONEINDIG TECHNOLOGIES LIMITED

**Court Name:**In The Commercial Court Of Aipore South 24 Parganas

**Case No.**Money Suit No. 25 of 2025

**Facts of the Case:**Switching Ave Electro Power Limited, the Plaintiff, is a reputed solar power company based in Kolkata with over 30 years of experience in setting up solar power plants. The company is duly registered under the Goods and Services Tax (GST) regime and holds a valid Trade License issued by the Kolkata Municipal Corporation. It maintains its registered office in Kolkata and operates through branch offices across India.

In May 2022, representatives of Oneindig Technologies Limited, the Defendant, approached the Plaintiff at its registered office after learning of its established market presence and technical credentials. During a series of meetings held at the Plaintiff's Kolkata office, the Defendant represented itself as a leading supplier of solar panels with extensive experience in the industry, both domestically and internationally. The Defendant claimed to have supplied various grades of solar panels to prominent Indian and multinational clients and assured the Plaintiff of its strong client base and operational reliability.

Although initially hesitant, the Plaintiff was persuaded by the detailed and convincing representations made by the Defendant's directors and officials. Relying on these assurances, the Plaintiff agreed to procure solar panels from the Defendant for urgent use in solar power installations under confirmed customer contracts. On 29.06.2022, the Plaintiff issued a purchase order and requested a Proforma Invoice for advance payment. As per the agreed terms, the price was exclusive of GST but inclusive of freight charges, the payment was to be made 100% in advance, and delivery was to be effected immediately upon receipt of payment. The Defendant accepted these terms and issued Proforma Invoice No. ONEP10031 for a total amount of ₹1,53,27,144/-, which included GST.

The Plaintiff promptly made full payment as per the Proforma Invoice on 29.06.2022. However, despite receiving the full advance, the Defendant failed to deliver the goods as agreed. Due to the Defendant's inaction, the Plaintiff cancelled the order in July 2022 and requested a full refund. The Defendant refunded ₹1,23,27,144/- but failed to return the balance amount of ₹30,00,000/-, despite repeated requests and clear acknowledgments of liability, including WhatsApp communications and a duly signed Confirmation of Accounts dated 23.09.2024. The Defendant also attempted to unilaterally adjust ₹5,00,000/- as a rebate, which the Plaintiff never accepted.

On 08.10.2024, the Plaintiff issued a formal demand notice claiming ₹49,26,798/-, which included interest at the rate of 24% per annum on the unpaid principal amount. This notice was ignored by the Defendant. The cause of action arose at multiple points between June 2022 and September 2024 at the Plaintiff's registered office in Kolkata. The present suit has been filed within the limitation period and falls within the territorial jurisdiction of the competent court. Pre-institution mediation under Section 12A of the Commercial Courts Act was duly initiated but failed, as reflected in the Non-Starter Report issued on 19.02.2025.

**Brief of the case :** Switching Ave Electro Power Ltd., a Kolkata-based solar power company, paid ₹1,53,27,144/- in advance to Oneindig Technologies Ltd. in June 2022 for urgent supply of solar panels. The Defendant failed to deliver the goods, prompting cancellation of the order and partial refund of ₹1,23,27,144/-. Despite repeated reminders and clear admissions of liability, ₹30,00,000/- remains unpaid. A demand notice dated 08.10.2024 claiming ₹49,26,798/- was ignored, and pre-institution mediation failed.

**Current stage of the case:** Summons for this case is not yet received to oneindig (defendant)

**Next date of hearing:** 23.09.2025

**4. M/S SUNFUND SOLAR PRIVATE LIMITED, GURUGRAM VS M/S ONEINDIG TECHNOLOGIES PRIVATE LIMITED, FARIDABAD**

**Court Name:**PUNJAB & HARYANA HIGH COURT, CHANDIGARH

**Case No.**MSME/HMSEFC/Case No.4617/23/2782

**Facts of the Case:** The Micro and Small Enterprises Facilitation Council (MSEFC), Haryana, has issued an intimation to M/s ONEINDIG Technologies Private Limited regarding a delayed payment claim filed by Mr. Akshit Ahuja of M/s Sunfund Solar Private Limited under Section 18(1) of the MSMED Act, 2006. The supplier alleges that goods and/or services were duly provided to the buyer as per various work orders and agreements dated 25/06/2021, 01/07/2021, 22/09/2021, and 28/09/2021, corresponding to invoice numbers 9, 11, 33, 38, and 39. The total amount claimed by the supplier is ₹42,27,232, which, as per the provisions of Section 15 of the Act, became payable within 45 days of acceptance or deemed acceptance but remains unpaid. The Council has highlighted the beneficial provision under the MSMED Act which allows for conciliation before formal proceedings. Accordingly, the MSEFC has advised the buyer, M/s ONEINDIG Technologies, to make the payment within 15 days of receiving the notice, failing which the case will be officially registered for further action.

The Buyer, Oneindig Technologies Pvt. Ltd., submits this response denying all claims made by the Supplier, M/s Sunfund Solar Pvt. Ltd., in the MSME reference. The Buyer is a registered MSME and GST-compliant company engaged in the manufacturing, installation, and commissioning of solar power equipment. It is stated that the Supplier's claim is false, fabricated, and filed with the intent to avoid repaying the legitimate dues owed to the Buyer.

The Buyer asserts that all invoices raised by the Supplier were already adjusted against advance payments made from time to time. In fact, it is the Supplier who is liable to pay a total of Rs. 19,83,948.62 to the Buyer, which includes Rs. 17,55,478.62 fraudulently collected by the Supplier from the Buyer's customer, Athletico Royaal Pvt. Ltd., without any authority, and Rs. 2,28,470 for 31 solar panels stolen from the L&T project site in Kumarsanda, where the Supplier abruptly abandoned the work and fled with the equipment provided by the Buyer.

Further, just a day before filing the reference, the Supplier fraudulently made an entry of Rs. 20,76,800/- in the ledger without any intimation or communication, which the Buyer terms as a criminal act intended to manufacture a false claim. The Buyer also highlights that Mr. Akshit Ahuja, Director of the Supplier, while acting as a consultant with the Buyer, received material worth Rs. 33,31,571.08 for a solar project in Shahdara but returned only Rs. 16,00,000, leaving a balance of Rs. 17,31,571.08 unpaid.

The Buyer reiterates that the Supplier worked on an advance payment basis and that reconciliation of accounts clearly shows no amount is payable to the Supplier. Instead, the Supplier owes substantial dues to the Buyer. The delay in filing this response occurred due to late receipt of the claim and the need for proper verification and reconciliation of old accounts. The Buyer prays for dismissal of the Supplier's claim, recovery of Rs. 19,83,948.62 along with 24% interest, and costs, and affirms the truth of its response through a duly sworn affidavit.

**Brief of the case :** M/s ONEINDIG Technologies Pvt. Ltd. denies the ₹42.27 lakh payment claim by M/s Sunfund Solar Pvt. Ltd., calling it false and fabricated. The Buyer asserts that all invoices were adjusted against advance payments, and the Supplier actually owes ₹19.83 lakh due to unauthorized collections, stolen materials, and unreturned goods. The Buyer

also accuses the Supplier of fraudulent ledger entries and abandoning project sites. A dismissal of the claim and recovery of dues with interest is sought.

**Current stage of the case:** Matter is referred to Facilitation council and no next date is give

**Next date of hearing:** Not applicable

**(b) Litigation by Company**

**1. Criminal Proceedings**

As on the date of this DD Report, there are no Criminal Proceedings initiated by the Company.

**2. Civil and other Material Litigations**

Civil and other Material Litigations initiated by the Company are as follows:

**1. M/S ONEINDIG TECHNOLOGIES PRIVATE LIMITED VERSUS M/S ITW CONSULTING PRIVATE LIMITED**

**Court Name:**CITY CIVIL & SESSIONS JUDGE, BENGALURU

**Case No.:** CRL.A/0025029/2023

**Fact of the case :** This criminal appeal under Section 374 of the CrPC challenges the conviction of M/s ONEINDIG Technologies Pvt. Ltd. and its directors, Manoj Agrawal and Jitendra Dharmapal Tiwari, under Section 138 of the Negotiable Instruments Act for dishonour of two cheques worth Rs. 42.5 lakhs each, issued to M/s ITW Consulting Pvt. Ltd. The complainant alleged the cheques were issued pursuant to a Tripartite Agreement for on-ground sponsorship rights during the West Indies vs. England ODI series in 2017. However, the appellants contended they had no direct dealings with the complainant and that all arrangements were made through a third-party intermediary, Vijay Bharate of R.N Sports, who allegedly misused the cheques issued as security for a different transaction involving IPL ticketing rights. They claimed the Tripartite Agreement was forged, as supported by a handwriting expert's report and arbitral award, and that emails allegedly sent by them were fabricated using a fake email ID created by Bharate—substantiated by police investigation reports showing Bharate's mobile number was linked to the fake email. Despite this, the trial court convicted them and imposed a fine exceeding the cheque amount without clear justification. The appellants argue that the legal presumption under Section 139 NI Act was rebutted by credible evidence and that the complainant failed to prove the existence of a legally enforceable debt. They seek acquittal and setting aside of the trial court's judgment, asserting serious flaws in appreciation of evidence and application of law.

**Brief of the case :** The appellants challenge their conviction under Section 138 of the NI Act for dishonoured cheques totaling Rs. 85 lakhs. They argue the cheques were issued as security to a third party, Vijay Bharate, not to the complainant. A forged agreement and fake email evidence were allegedly used to implicate them, supported by a handwriting expert and police investigation. The appeal seeks acquittal, citing flawed trial court findings and rebuttal of legal presumptions.

**Current stage of the case:** Case is further listed for possibility of amicable settlement and is on the stage of Arguments.

**Next date of hearing:** 13.10.2025

**2. M/S ONEINDIG TECHNOLOGIES PVT. LTD VERSUS M/S RUNI MOTO PVT. LTD. & OTHERS**

**Court Name:** CHIEF METROPOLITAN MAGISTRATE, SOUTH EAST SAKET DISTRICT COURT, NEW DELHI

**Case No.** CT Cases/10107/2018

**Facts of the Case:** The Complainant, M/s Oneindig Technologies Pvt. Ltd., is a company incorporated under the Companies Act, 2013, engaged in smart city and smart home projects as well as solar power projects across India. It is managed by its Directors, Mr. Manoj Agarwal and Mr. Jitendra Tiwari. Accused No. 1, M/s Runi Moto Pvt. Ltd., is also a company incorporated under the Companies Act, 2013, engaged in the business of manufacturing domestic appliances. Accused Nos. 2 and 3 are the Executive Directors of Accused No. 1 and are responsible for its day-to-day operations and finances. They also jointly run another company, RN Sports Club Pvt. Ltd., involved in sports and recreational activities. Another connected entity is MAT Commercial Linkages Pvt. Ltd., a company incorporated under the Companies Act, 1956, which is in the business of brand promotion and marketing and is also managed by Mr. Manoj Agarwal and Mr. Jitendra Tiwari.

On 17.10.2016, the Accused persons, using, approached MAT Commercial Linkages Pvt. Ltd. to promote its brand "Oneindig" during the India vs. England cricket series (5 Tests, 3 ODIs, and 3 T20s) to be held between 9th November 2016 and 1st February 2017. On 28.10.2016, Mr. Jitendra Tiwari received a draft agreement from the Accused via email, and it was stated that the final agreement was executed on 06.11.2016 at Rajkot and delivered personally by Accused No. 2. Following this, Onelife Network Ltd., on behalf of MAT Commercial, paid USD 1,05,000 to Accused No. 1 as an advance for promotional work. The Accused received a total of USD 2,15,000 (USD 1,05,000 initially and USD 1,10,000 later on 31.10.2016). However, they failed to complete the promotional work as per the agreement, and therefore, the final payment of USD 1,15,000 was withheld.

When Mr. Manoj Agarwal and Mr. Jitendra Tiwari sought clarification, Accused No. 2 informed them that due to issues with BCCI, only four Test matches could be covered, and the ODI and T20 matches would not be included. Dissatisfied, the Complainant sought a refund of the paid amount. In lieu of a refund, the Accused assured the Complainant that they would secure title sponsorship for Oneindig Technologies Pvt. Ltd. in the upcoming England–West Indies ODI series and also arrange one-year ticketing rights with BCCI as compensation. Encouraged by these assurances, and after the announcement of the "Oneindig Cup" in early February 2017, the Complainant agreed not to pursue a refund.

The Accused further informed the Complainant that they had deposited approximately Rs. 90 lakhs with BCCI for ticketing rights and needed Rs. 40 lakhs more. The Complainant's directors, borrowing from personal contacts, transferred Rs. 15 lakhs on 21.02.2017, Rs. 10 lakhs on 16.03.2017, Rs. 5 lakhs on 24.03.2017, and Rs. 10 lakhs more in smaller amounts till April 2017 to Accused No. 1. Subsequently, the Accused provided a photocopy of a letter dated 07.03.2017 allegedly from BCCI addressed to M/s Aakashik Records LLP (an associate of the Complainant), showing it was appointed as a ticket-selling partner for IPL 10. To secure this arrangement, the Accused took two cheques (Nos. 297048 and 297069, each for Rs. 42,50,000) from the Complainant, leaving the payee's name blank.

Later, the Complainant discovered that they were never awarded the ticketing rights and the representations made were false. The Accused paid only Rs. 5,00,000 back in small instalments. Moreover, the Complainant learned that the two cheques had been deposited in Bangalore by a third party, M/s ITW Consulting Pvt. Ltd., without authorization. When confronted, the Accused claimed they were settling the matter with ITW and asked for more time.

To discharge part of the liability, the Accused issued two new cheques (Nos. 008324 and 008325) both dated 01.08.2018, each for Rs. 42,50,000, drawn on Axis Bank, Pune. These were deposited by the Complainant on 14.08.2018 into its HDFC Bank account (No. 50200024402639, Okhla Phase-1 Branch). However, on 17.08.2018, the Complainant was informed that both cheques were dishonoured due to "ACCOUNT BLOCKED." The return memos were collected on 19.08.2018.

**Brief of the case :** The Complainant entered into an agreement with the Accused for brand promotion during cricket matches and paid USD 2,15,000. The Accused failed to fulfil their commitments and later issued two cheques of Rs. 42,50,000 each, which were dishonoured due to “Account Blocked.” Despite legal notice, no payment was made. The complaint is filed under Section 138 NI Act and Section 420 IPC for cheque dishonour and cheating.

**Current stage of the case:** Accused 1 to 3 are Summoned fresh bailable warrants (B/Ws) of Rs. 10,000/- each were issued against Accused Nos. 2 and 3, to be executed through the SHO concerned upon filing of process fee (PF), matter is at the stage of appearance

**Next date of hearing:** 13.01.2025

### **3. SEEMA AGGARWAL V BNK ENERGY PRIVATE LIMITED**

**Court Name:** IN COURT OF DISTRICT AND SESSION JUDGE GAZIAABAAD

**Case No.**Cr.Rev 481/2025

**Brief Facts of the Case-** The present revision petition is filed by the Revisionist, arrayed as Accused No. 3 in Complaint Case No. 62/2025 titled *BNK Energy Pvt. Ltd. v. Oneindig Technologies Pvt. Ltd.*, challenging the impugned order dated 13.05.2025 whereby the Ld. Magistrate took cognizance and issued summons under Section 138 of the NI Act. The cheque in question, issued by Oneindig Technologies Pvt. Ltd., was only a blank security cheque at the time of the agreement dated 30.01.2024 and was subsequently misused by the complainant without authorization. The Revisionist neither signed the cheque nor managed the day-to-day affairs of the company, and the complaint contains no specific averments or documentary proof to attract vicarious liability under Section 141 NI Act. Despite filing detailed objections under Section 223 BNSS pointing out absence of liability, misuse of cheque, and lack of enforceable debt (as Oneindig Technologies Pvt. Ltd. had already overpaid ₹58,61,263/-), the Trial Court issued a mechanical and non-speaking summoning order without considering the objections. The impugned order is ex facie illegal and contrary to settled law that summoning requires application of judicial mind and specific averments against directors. Hence, on grounds that (i) the summoning order is non-speaking, (ii) no legally enforceable debt exists, (iii) no role or responsibility of the Revisionist is alleged or proved, and (iv) misuse of a blank security cheque is evident, the Revisionist prays that this Hon’ble Court be pleased to set aside the summoning order dated 13.05.2025, call for records of the complaint case, and pass such further orders as may be deemed just and proper in the interest of justice.

**Brief of the case :**The present revision challenges the summoning order dated 13.05.2025 passed under Section 138 NI Act against the Revisionist, who is neither a signatory to the cheque nor responsible for the company’s affairs. The cheque was only a blank security instrument, misused by the complainant, and no legally enforceable debt is made out.

**Current stage of the case:** Criminal revision is admitted and notice is issued to the opposite parties

**Next date of hearing:** 17.10.2025

## **2. LITIGATION INVOLVING PROMOTERS**

### **Cases filed against Promoters**

#### **1. Criminal Proceedings**

Criminal Proceedings pending against Promoters are as below :

## **2. Actions taken by Statutory/Regulatory Authorities**

As on the date of this DD Report, there are no Statutory/Regulatory proceedings initiated Against Promoters.

## **3. Tax Proceedings**

As on the date of this DD Report, there are no Tax proceedings initiated against Promoters

### **Civil and other Material Litigations**

As on the date of this DD Report, there are no Civil and other Material Litigations initiated Against Promoters.

### **Cases filed by Promoters**

#### **1. Criminal Proceedings**

As on the date of this DD Report, there are no outstanding criminal proceedings initiated by Promoters.

#### **2. Other Material Litigations**

As on the date of this DD Report, there is no Other Material Litigation proceedings initiated by Promoters.

## **LITIGATION INVOLVING DIRECTORS**

### **Cases filed against directors**

#### **1. Criminal Proceedings**

Criminal Proceedings pending against Directors are as below :

#### **2. Actions taken by Statutory/Regulatory Authorities**

As on the date of this DD Report, there are no Actions taken by Statutory/Regulatory Authorities against directors.

#### **3. Disciplinary action taken by SEBI or stock exchanges**

As on the date of this DD Report, no disciplinary action by the SEBI or Stock Exchanges initiated against Directors.

#### **4. Tax Proceedings**

As on the date of this DD Report, there are no tax proceedings initiated against Directors

### **Other Material Litigations**

As on the date of this DD Report, there are no other material litigations initiated against directors.

## **Cases filed by directors**

### **1. Criminal Proceedings**

As on the date of this DD Report, there are no outstanding criminal proceedings initiated by directors.

### **2. Other Material Litigations**

As on the date of this DD Report, there are no other material proceedings initiated by directors.

## **LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

### **Cases filed against key managerial personnel and senior management personnel**

#### **1. Criminal Proceedings**

As on the date of this DD Report, there are no Criminal Proceedings pending against key managerial personnel and senior management personnel

#### **2. Actions taken by Statutory/Regulatory Authorities**

As on the date of this DD Report, there are no Actions taken by Statutory/Regulatory Authorities against key managerial personnel and senior management personnel

#### **3. Disciplinary action taken by SEBI or stock exchanges**

As on the date of this DD Report, no disciplinary action by the SEBI or Stock Exchanges initiated against key managerial personnel and senior management personnel

#### **4. Tax Proceedings**

As on the date of this DD Report, no Tax Proceedings initiated against key managerial personnel and senior management personnel

#### **5. Civil and Other Material Litigations**

As on the date of this DD Report, there are no other material litigations initiated against key managerial personnel and senior management personnel

### **Cases filed by key managerial personnel and senior management personnel**

#### **1. Criminal Proceedings**

As on the date of this DD Report, there are no outstanding criminal proceedings initiated by key managerial personnel and senior management personnel.

## 2. Other Material Litigations

As on the date of this DD Report, there are no other material proceedings initiated by key managerial personnel and senior management personnel.

### LITIGATION INVOLVING SUBSIDIARY

As on date of this DD Report, there are no litigation involving subsidiary companies.

### LITIGATION INVOLVING GROUP ENTITIES

As on the date of this DD Report, there are no litigation involving group entities.

### OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

Particulars	No. of Creditors	Amount (₹ in lakhs)
Due to Micro and small enterprises	4	508.36
Due to Material Creditors	1	517.64
Due to Other Creditors	3	20.67
<b>Total outstanding dues</b>		<b>1046.67</b>

## GOVERNMENT AND OTHER STATUTORY APPROVALS

*Our Company has received the necessary licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf*

*The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.*

### **I. APPROVALS FOR THE ISSUE**

The following approvals have been obtained in connection with the Issue:

#### ***Corporate Approvals:***

- a. The Board of Directors have, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act 2013, by a resolution passed at its meeting held on April 04, 2025, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b. The shareholders of our Company have, pursuant to Sections 62(1)(c) and other applicable provisions of the Companies Act, 2013, by a Special Resolution passed in the Extra-Ordinary General Meeting held on May 28, 2025.
- c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated [●].

#### ***Approval from the Stock Exchange:***

In-principle approval dated [●] from BSE or a listing of the Equity Shares issued by our Company pursuant to the Issue.

#### ***Agreements with CDSL and NSDL:***

- a. The company has entered into an agreement dated April 19, 2024 (date of ISIN Activation) with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, Maashitla Securities Private Limited for the dematerialization of its shares.
- b. Similarly, the Company has also entered into an agreement dated March 28, 2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.
- c. The company's International Securities Identification Number (“ISIN”) is INE0UR501013..

### **II. APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS**

#### **I. REGISTRATION OBTAINED UNDER THE COMPANIES ACT, 2013**

<b>S.N o.</b>	<b>Authorisation Granted</b>	<b>Issuing Authority</b>	<b>CIN</b>	<b>Date of Issue</b>	<b>Valid upto</b>
<b>1.</b>	Certificate of Incorporation*	Ministry of Corporate Affairs, Government of India	U74999HR2016PL C066271	29.06.2024	Valid until Cancelled
<b>2</b>	Certificate of Incorporation	Ministry of Corporate Affairs,	U74999HR2016PT C066271	02.11.2016	Valid until Cancelled

		Government of India			
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\*CIN of the Company has been changed pursuant to conversion of being private company to public company.

## II. TAX RELATED AUTHORISATIONS

S. No.	Authorization Granted	Issuing Authority	Registration no./ Reference no./ License no.	Date of Issue	Valid upto
1.	GST Registration Certificate – Delhi	Government of India	07AACCO4004F1ZY	01/07/2017	Valid until Cancelled
2.	GST Registration Certificate – Jammu and Kashmir	Government of India	01AACCO4004F1ZA	07/10/2024	Valid until cancelled
3.	PAN	Income Tax Department	AACCO4004F	02/11/2016	Valid until cancelled
4.	TAN	Income Tax Department	DELO06032F	24/05/2017	Valid Until cancelled

Note: GST Surrender application for the states of Gujarat and West Bengal is filed with the department.

## III. INDUSTRIAL, ENVIRONMENTAL, BUSINESS AND LABOUR LAW RELATED APPROVALS


S.No.	Description	Applicable Laws	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Employees' State Insurance Corporation (ESIC) Certificate	E.S.I. Act, 1948 and Registration of Employees of the Factories and Establishments under Section 1(5) of the Act	Sub-Regional Office, Okhla Phase- I, New Delhi	20001290390000606	13/11/2018	Valid until Cancelled
2.	Employees' Provident Fund (EPF) Certificate	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	DSNHP1810763000	13/11/2018	Valid until Cancelled
3.	Udyam Registration	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium	UDYAM-DL-08-0004605	22/10/2020	Valid until Cancelled

			Enterprises, Government of India			
4	Legal Entity Identifier (LEI) Certificate	RBI Guidelines	Local Operating Unit (LOU) West Bengal recognized by RBI	9845009X6E04F6D1I183	03/08/2025	03/08/2029
5	Importer-Exporter Code (IEC) Certificate	-	Ministry of Commerce & Industry, Government of India	0517510090	19/04/2017	Valid until Cancelled
6.	Shop and Establishment Registration-Delhi	Commercial Establishment under Delhi Shops & Establishment Act, 1954	Department of Labour Government of National Capital Territory of Delhi	2025115633	05.09.2025	Valid until Cancelled
7.	Certificate of Registration-Quality Management System ISO9001:2015	-	Quality Research Organisation (QRO Certification LLP)	3050250902143 Q	02.09.2025	01.09.2028
8.	Certificate of Registration-Environmental Management System ISO 14001:2015	-	Quality Research Organisation (QRO Certification LLP)	3050250902144E	02.09.2025	01.09.2028

9.	Certificate of Registration-Occupational Health and Safety Management System ISO 45001:2018	-	Quality Research Organisation(QRO Certification LLP)	3050250902145 HS	02.09.2025	01.09.2028
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*Note: The Company has submitted an application for registration under the Shops and Establishments Act in respect of its premises located in Haryana, bearing Application Number 1257295, on September 22, 2025. The certificate is awaited."*

#### IV. INTELLECTUAL PROPERTY REGISTRATIONS

S. No.	Trademark No./ Application No.	Class	Date of Application	Status	Trademark/Logo
1.	5754584*	11	07/01/2023	Registered	Oneindig Hawk
2.	5754593*	9	07/01/2023	Registered	Oneindig WattEdge
3.	5754592*	11	07/01/2023	Registered	Oneindig WattSun
4.	5754588*	11	07/01/2023	Registered	Oneindig Vajra
5.	5754581*	9	07/01/2023	Registered	Oneindig Dove
6.	5754582*	11	07/01/2023	Registered	Oneindig Dove
7.	5754587*	9	07/01/2023	Registered	Oneindig Vajra
8.	3472846**	7	02.02.2017	Registered	
9.	3472847**	11	02.02.2017	Registered	
10.	3472848**	41	02.02.2017	Registered	
11.	3472849**	42	02.02.2017	Registered	

\*The Registered Trademark in the name of Oneindig Technologies Pvt. Ltd

\*\* The Registered Trademark in the name of MAT Commercial Linkages Pvt. Ltd which is part of our Promoter group company

\*\* for further details, please refer the chapter titles "Risk Factor" Beginning on Page No. 31 of the Draft Red Herring Prospectus

#### V. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY

S.no.	Domain	Registrant Organisation	Registered On	Expired On
1.	oneindig.tech	Squarespace Ireland Limited	17.12.2024	17.12.2027

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **AUTHORITY FOR THE ISSUE**

- a) This Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on April 04, 2025.
- b) The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013, at its EGM held on May 28, 2025 and authorised the Board to take decisions in relation to this Issue.
- c) The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Draft Prospectus for listing of equity shares on the BSE SME. BSE is the designated stock exchange.
- d) Our Board has approved this Draft Red Herring Prospectus through its resolution dated September 26, 2025.
- e) We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled *“Government and Other Approvals”* beginning on page no 226 of this Draft Red Herring Prospectus.

### **PROHIBITION BY SEBI OR GOVERNMENTAL AUTHORITIES**

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are/ were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

### **PROHIBITION BY RBI**

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “Outstanding Litigations and Material Developments” beginning on page 209 of this Draft Red Herring Prospectus.

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

### **PROHIBITION BY SECURITIES MARKET REGULATIONS:**

Our Company, our Promoters, our Directors and our Promoter’s Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under

any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

### **PROHIBITION WITH RESPECT TO WILFUL DEFAULTER OR A FRAUDULENT BORROWER**

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

### **COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018**

Our Company, Promoter and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Red Herring Prospectus.

#### **Confirmations:**

- i. Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- ii. Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- iii. Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
- iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

### **ELIGIBILITY FOR THE ISSUE**

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, we are an Issuer whose post issue paid up capital is more than 10 crores but less or equal to 25 crore rupee 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 “SME Platform of BSE (BSE SME)”}.

#### **In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows:**

##### **a) The issuer should be a Company incorporated Under Companies Act, 2013 in India.**

Our company was incorporated on November 02, 2016 under the Companies Act, 2013.

##### **b) The post issue paid up capital of the company will be less than ₹ 25 Crores.**

As on Draft Red Herring prospectus, our Company present paid-up capital of ₹804.41 Lakhs and we are proposing Issue Up to 29,76,000 Fresh Equity Shares at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ [●] Lakhs which is more than ₹ 10.00 Crores and not more than ₹ 25.00 Crore.

##### **c) The Company has a track record of at least 3 years as on the date of filling Draft offer Document/offer document.**

Our Company was originally incorporated as a Private Limited Company as “Oneindig Technologies Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated November 02, 2016 from the Registrar of Companies, Central Registration Centre. Subsequently pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on March 15, 2024, our company was converted from a Private Limited Company to Public Limited Company, the name of our Company was changed to “Oneindig Technologies Limited” and a Fresh Certificate of Incorporation dated June 29, 2024 was issued to our company by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U74999HR2016PLC066271.

**d) The Company has Net Tangible Assets of more than ₹ 300 lakhs (Rs. 3 Crore) in Preceding full financial year**

*On Standalone Basis*

Details	Amount (Rs. In Lakhs)
Total Assets	3,532.34
Less: Intangible Assets	7.02
Less: Outstanding Liabilities	2,064.23
<b>Net Tangible Assets</b>	<b>1,461.09</b>

*On Consolidated Basis*

Details	Amount (Rs. In Lakhs)
Total Assets	3552.83
Less: Intangible Assets	7.02
Less: Outstanding Liabilities	2083.34
<b>Net Tangible Assets</b>	<b>1462.47</b>

**e) The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of atleast Rs. 1 crore from operations for at least 2 financial years out of preceding three financial years and its net worth as on March 31, 2025, March 31, 2024 and March 31, 2023 is positive.**

*On Standalone Basis*

Particulars	Amount (Rs. In Lakhs)		
	March 31, 2025 Amount (Rs. In Lakhs)	March 31, 2024 Amount (Rs. In Lakhs)	March 31, 2023 Amount (Rs. In Lakhs)
Operating profit (EBITDA)	686.80	529.90	137.92
Net Worth	1,468.11	748.93	273.72

*On Consolidated Basis*

Particulars	March 31, 2025 Amount (Rs. In Lakhs)
	Operating Profit (EBITDA)
Net worth	1469.49

**f) The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2025 was 0.46 which is less than the limit of 3:1. The working is given below:**

*On Standalone Basis*

Particulars	March 31, 2025 Amount (Rs. In Lakhs)	March 31, 2024 Amount (Rs. In Lakhs)	March 31, 2023 Amount (Rs. In Lakhs)
Share Capital - Equity	804.42	453.96	200
Share Capital - Preference	-	-	-
Reserve & Surplus	663.69	294.97	73.72
<b>Less: Preliminary Expenses to the extent written off</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Net worth (A)</b>	<b>1468.11</b>	<b>748.93</b>	<b>273.72</b>
Long Term Borrowings	107.90	112.81	276.33
Short Term Borrowings	571.75	695.14	468.74
<b>Total Borrowings (B)</b>	<b>679.65</b>	<b>807.95</b>	<b>745.07</b>

<b>Leverage Ratio (C = B/A)</b>	<b>0.46</b>	<b>1.08</b>	<b>2.72</b>

*On Consolidated Basis*

<b>Particulars</b>	<b>March 31, 2025</b>
Share Capital - Equity	804.42
Share Capital - Preference	-
Reserve & Surplus	663.54
Minority Interest	1.53
<b>Less: Preliminary Expenses to the extent written off</b>	-
<b>Total Net worth (A)</b>	<b>1469.44</b>
Long Term Borrowings	107.90
Short Term Borrowings	588.43
<b>Total Borrowings (B)</b>	<b>696.42</b>
<b>Leverage Ratio (C = B/A)</b>	<b>0.47</b>

- g) In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**
- h) In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**
- i) In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**
- j) There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals. None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance. Further, none of our directors are disqualified/ debarred by any of the Regulatory Authority.
- k) The Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;
- l) The net worth computation is computed as per the definition given in SEBI ICDR Regulations.
- m) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies;
- n) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- o) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
- p) There is no winding up petition against The Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
- q) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against

the company

- r) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- s) There is no pending default 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.
- t) There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled “Outstanding Litigation and Material Developments” of the Draft Red Herring Prospectus beginning on page 209 of this Draft Red Herring Prospectus.
- u) There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled “***Outstanding Litigation and Material Developments***” beginning on Page no 209 of this Draft Red Herring Prospectus.
- v) None of the Issues managed by BRLM are returned by BSE in last six months from the date of this Draft Red Herring Prospectus.
- w) 100% of the Promoter’s shareholding in the Company is in Dematerialised form.
- x) Our composition of the board is in compliance with the requirements of Companies Act, 2013.
- y) Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- z) Our Company has a website i.e. [www.oneindig.tech](http://www.oneindig.tech)

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE

**IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018, WE CONFIRM THAT:**

- a. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled “***General Information***” beginning on page 55 of this Draft Red Herring Prospectus.
- b. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE (“***BSE SME***”). For further details of the arrangement of market making please refer to section titled “***General Information***” beginning on page 55 of this Draft Red Herring Prospectus.
- c. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to Two Hundred (200), 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 eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Offer document and BRLM shall ensure the same.
- d. 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 Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.
- e. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed

from the date of filing in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the BSE SME.

- f. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;
- g. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;
- h. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
- i. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.
- j. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
- k. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE ("BSE SME") is the Designated Stock Exchange.
- l. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
- m. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid- up.
- n. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.
- o. In accordance with Regulation 230(1)(e) of the SEBI (ICDR) Regulations, it has made firm arrangements of finance through verifiable means towards seventy five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals
- p. In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size
- q. In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis
- r. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, its objects of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

- i. 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 April 19, 2024 and National Securities Depository Limited (NSDL) dated March 28, 2024 for dematerialization of its Equity Shares already issued and proposed to be issued.

- ii. Our Company has a website <https://oneindig.tech>
- iii. The Equity Shares of our Company held by our Promoter are in dematerialised form; and
- iv. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
- v. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of BSE (“BSE SME”).

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE ISSUE 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 ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. 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 ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED HAS FURNISHED TO SEBI AND STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 26, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE ISSUE DOCUMENT.**

**DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED**

Sr. No.	Issue Name	Issue Size (Amount in Crore)	Listing Date	Issue Price (₹)	Opening Price Listing Date (₹)	+/- % change in closing price, (+/- % change in closing benchmark)- 30th	+/- % change in closing price, (+/- % change in closing benchmark) - 90th	+/- % change in closing price, (+/- % change in closing benchmark) - 180th
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						calendar days from listing	calendar days from listing	calendar days from listing
<b>Initial Public Offering – Main Board</b>								
N.A.								
<b>Initial Public Offering – SME Issue</b>								
1	Anmol India Limited	10.23	21 February 2019	33	33.6	-1.82% 6.31%	-9.09% 8.95%	- 9.70% 3.9 8%
2	Humming Bird Education Limited	2.15	28 March 2019	132	132	6.82% 0.16%	0.00% -0.70%	0.0 0% - 0.70% %
3	Maiden Forgings Ltd	23.84	06 April 2023	63	63	-4.33% 2.04%	30.43% 9.38%	75.08% 9.4 9%
4	Exhicon Events Media Solutions Limited	21.12	17 April 2023	64	64	129.22% 2.75%	241.64% 10.27%	338.7 5% 10.6 4%
5	A G Universal Ltd	8.72	24 April 2023	60	60	-8.33% 3.05%	-22.50% 11.28%	9.8 3% 10.1 4%
6	Quicktouch Technologies Limited	9.33	02 May 2023	61	92	110.90% 1.87%	129.67% 8.85%	344.10% 4.96 %
7	De Neers Tools Ltd.	22.99	11 May 2023	101	190	74.50% 1.46%	142.57% 7.42%	130.89% 6.06%
8	Krishca Strapping Solutions	17.93	26 May 2023	54	118.8	184.91% 0.90%	439.72% 4.80%	330.28% 7.09%
9	New Swan Multitech Ltd	33.11	18 January 2024	66	125.4	51.29% 1.21%	11.79% 2.47%	47.35% 13.3 9%
10	Wise Travel India Ltd	94.68	19 February 2024	147	195	19.73 -1.28%	61.19% 1.72%	80.8 2% 11.0 8%
11	Pune e-Stock Broking Ltd	38.23	15 March 2024	83	130	54.22% 2.20%	106.81% 5.74%	121.0 8% 12.2 2%
12	AVP Infracon Ltd	52.34	20 March 2024	75	79	-6.33% 1.41%	83.20% 7.87%	128.1 3% 16.2 3%
13	GEM Enviro Management Ltd	44.93	26 June 2024	75	142.5	254.27% 3.38%	159.40% 7.93%	81.6 0% - 0.17 %
14	VVIP Infratech Ltd	61.21	30 July 2024	93	176.7	185.48% 0.83%	123.82% -1.78%	121.18% -7.48%

15	Envirotech Systems Limited	30.24	September 24, 2024	56	106.4	70.27% - 5.94%	136.61% - 8.43%	99.11% - 9.98%
16	Apex Ecotech Limited	25.54	December 04, 2024	73	138.70	98.08% - 1.89%	42.26% - 9.75%	59.86% - 1.02%
17	Paradeep Parivahan Limited	44.86	March 24, 2025	98	78.4	-1.73% - 2.73%	15.96% - 5.02%	42.45% - 5.35%
18	Infonative Solutions Limited	24.71	April 8, 2025	79	63.20	-57.01% - 8.23%	-57.78% - 12.42%	NA
19	Star Imaging & Path Lab limited	69.47	August 18, 2025	142	142.00	-8.24% - 1.75%	NA	NA
20	NIS Management limited	60.01	September 2, 2025	111	108.00	NA	NA	NA
21	Optivalue Tek Consulting Limited	51.82	September 10, 2025	84	103.60	NA	NA	NA

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			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%
2025-26	4	206.01	1	-	1	NA	NA	NA	NA	NA	NA	NA	NA	NA
2024-25	5	206.78	-	-	1	4	-	-	NA	NA	NA	4	NA	NA
2023-24	10	322.29	-	-	3	06	-	1	-	-	-	8	1	1

**Notes:**

1. Since the listing date of Since the listing date of Infonative Solutions Limited, Star Imaging & Path Lab limited, NIS Management limited and Optivalue Tek Consulting Limited was on April 8, 2025, August 18, 2025, September 2, 2025, September 10, 2025 respectively, information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.
2. Since the listing date of Since the listing date of Star Imaging & Path Lab limited, NIS Management limited and Optivalue Tek Consulting Limited was on, August 18, 2025, September 2, 2025, September 10, 2025 respectively, information related to closing price and benchmark index as on the 90th calendar day from the listing date is not applicable.
3. Since the listing date of Since the listing date of NIS Management limited and Optivalue Tek Consulting

Limited was on, September 2, 2025 and September 10, 2025 respectively, information related to closing price and benchmark index as on the 30th calendar day from the listing date is not applicable.

4. The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
5. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
6. Source: www.bseindia.com and www.nseindia.com, BSE Sensex and Nifty Fifty as the Benchmark Indices.

#### **DISCLAIMER FROM THE COMPANY AND THE BOOK RUNNING LEAD MANAGER**

The Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at the Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

#### **CAUTION**

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding Agreement entered between the Book Running Lead Manager, Share India Capital Services Private Limited and the Company on July 31, 2025, and the Underwriting Agreement dated July 31, 2025 entered into between the Underwriters and the Company and the Market Making Agreement dated July 31, 2025 entered into among the Market Maker, Book Running Lead Manager, and the Company.

All information shall be made available by the Company and the Book Running Lead Manager 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 road show presentations, in research or sales reports, at collection centers or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, the Company, its Promoter Group, or its affiliates or associates in the ordinary course of business and have engaged, or may be engaged in the future, in commercial banking and investment banking transactions with the Company, its Promoter Group, Group Entities, and its 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 the 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 the Company and will not Issue, sell, pledge or transfer the Equity Shares of the Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of the Company. The 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.

#### **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, VCFs, 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 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, 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 the Company. This Draft Red Herring Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in India 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. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft 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 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.

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 Red Herring Prospectus in each jurisdiction, including India.

#### **DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE**

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE SME. "BSE Limited ("BSE") has vide its letter dated [●], given permission to the Company to use its name in the Issue Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;
- iv. Warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Delhi.

## **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be 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 Regulations 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 Applicants 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 OF OFFER DOCUMENT WITH THE DESIGNATED STOCK EXCHANGE/ SEBI/ ROC**

The Draft Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

## **LISTING**

Application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the offer. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Draft 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, 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 BSE SME mentioned above are taken within Three (3) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Three (3) Working Days from the Offer 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 15% per annum for the delayed period Subject to applicable law

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

- 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 - any person who is found to be guilty of fraud involving an amount of at least thousand rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than thousand thousand rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to five thousand rupees or with both.

### **CONSENTS**

Consents in writing of (a) The Directors, The Promoter, The Company Secretary & Compliance Officer, Chief Financial Officer, The Statutory Auditor, Key Managerial Personnel, The Peer Review Auditor, (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Advisor to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will 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, M/s. Raj Gupta & Co, Chartered Accountants Statutory and Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports restated financial statements as included in this Draft 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 Draft Red Herring Prospectus.

### **EXPERTS OPINION**

Except for the reports in the section “*Statement of Special Tax Benefits*”, “*Financial Information of the Company*” “*Statement of Financial Indebtedness*” on page 103, 194 and 205 respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

### **FEES, BROKERAGE AND SELLING COMMISSION PAYABLE**

The total fees payable to the Book Running Lead Manager will be as per the (i) Memorandum of Understanding Agreement dated July 31,2025 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated July 31,2025 with the Underwriter and (iii) the Market Making Agreement July 31,2025 with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 AM to 5.00 PM on Working Days from the date of the Draft Red Herring Prospectus until the Bid/ Issue Closing Date.

### **FEES PAYABLE TO- THE REGISTRAR TO THE ISSUE**

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated July 31,2025 , a copy of which is available for inspection at our Company’s Registered Office.

### **PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS**

Except as stated under Chapter titled “Capital Structure” beginning on page 66 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI

(ICDR) Regulations, amended from time to time and the Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

#### **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS**

Since this is the initial public issue of the Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since the incorporation.

#### **PARTICULARS IN REGARD TO THE COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:**

Neither the Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this Draft Red Herring Prospectus. This is the initial public issue of the Company's Equity Shares.

#### **PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF THE COMPANY**

Except as stated under Section titled "*Capital Structure*" beginning on page 66 of this Draft Red Herring Prospectus the Company has not undertaken any previous public or rights issue.

#### **PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTER**

We don't have any listed company under the same management or any listed subsidiaries or any listed Promoter as on date of this Draft Red Herring Prospectus

#### **OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY THE COMPANY**

The Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

#### **PARTLY PAID-UP SHARES**

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

#### **OPTION TO SUBSCRIBE**

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

#### **STOCK MARKET DATA OF THE EQUITY SHARES**

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

#### **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Company has appointed 'Maashitla Securities Private Limited' as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement amongst the Registrar to the Issue and the Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

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 relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

### **DISPOSAL OF INVESTOR GRIEVANCES BY THE COMPANY**

The Company estimates that the average time required by the Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, the Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on April 04, 2025. For further details, please refer to section titled "Our Management" beginning on page 162 of this Draft Red Herring Prospectus.

The Company has appointed Mr. Sumit Das, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for the Company Secretary and Compliance Officer are as follows:

**Mr. Sumit Das**

(Company Secretary & Compliance Officer)

**ONEINDIG TECHNOLOGIES LIMITED**

**Address:** V-503, Atrium , Vivanta by Taj Hotel Complex,  
Shooting Range Road, Surajkund, Faridabad, Haryana-121009, India

**Email:** [cs-legal@oneindig.tech](mailto:cs-legal@oneindig.tech)

**Website:** <https://oneindig.tech>

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through 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](http://www.scores.gov.in)

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

### **STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor complaint during the three years preceding the date of this draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this draft Red Herring Prospectus.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY**

We don't have any listed company under the same management or any listed subsidiaries or any listed Promoter.

#### **TAX IMPLICATIONS**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "*Statement of Special Tax Benefits*" beginning on page 103 of this Draft Red Herring Prospectus.

#### **PURCHASE OF PROPERTY**

Other than as disclosed in Section "*Our Business*" beginning on page 122 of this Draft Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

#### **CAPITALIZATION OF RESERVES OR PROFITS**

Save and except as stated in "*Capital Structure*" on page 66 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

#### **REVALUATION OF ASSETS**

There has not been any revaluation of assets since incorporation of the Company.

#### **SERVICING BEHAVIOR**

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

#### **PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled "*Our Management*" beginning on page 162 and chapter "Restated Financial Statements" beginning on page 194 of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws

## SECTION-VIII ISSUE INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“UPI Phase I”), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (“UPI Phase II”). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 (“T+3 Notification”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum- Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

#### **Ranking of Equity Shares**

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank *pari - passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

#### **Authority for the Issue**

This Issue has been authorized by a resolution of the Board passed at their meeting held on April 04, 2025, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on May 28, 2025.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “*Dividend Policy*” and “*Main Provisions of Article of Association*” beginning on page 193 and 291 respectively of this DRHP.

## Issue for Sale

In the case of issue for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making issue for sale along with reasons. However, the present issue does not include issue for sale and hence the said disclosure is not applicable to us.

## Face Value and Issue Price

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 were decided by our Company in consultation with the BRLM, and have been advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in (i) All Editions of English National Newspaper, [●]; (ii) All editions of Hindi National Newspaper, [●] and (iii) the registered office of our company is situated in Haryana, therefore Hindi being regional language of Haryana, [●] each with wide circulation 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 assessment of market demand for the Equity Shares issued by way of 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 shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” beginning on page 94 of this Draft Red Herring Prospectus.

## The Issue

The Issue comprises of a Fresh Issue and the expenses of the Issue shall be borne by our Company.

For details of the Issue-related expense, see “*Objects of the Issue – Issue Expenses*” on page 84 of this Draft Red Herring Prospectus

## Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## Compliance with the Disclosure and Accounting Norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

## Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive issues for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and

- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, "**Main Provision of Article of Association**", beginning on page 291 of this Draft Red Herring Prospectus.

### **Allotment only in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement dated March 28, 2024 among NSDL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated April 19, 2024 among CDSL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate can be in dematerialized form i.e., not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE Limited (BSE SME) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012

### **Minimum Application Value, Market Lot and Trading Lot**

In accordance with Regulation 267(2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹2 lakhs."

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "**Issue Procedure**" on page 260 of this Draft Red Herring Prospectus.

### **Minimum Number of Allottees**

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) days of closure of Issue.

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) days of closure of Issue.

### **Joint Holders**

Subject to the provisions contained in our Articles of Association, where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in India.

The Equity 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.

### **Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. To register himself or herself as the holder of the equity shares; or
2. To make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of Promoters, Promoter Group, Public as provided in “Capital Structure” on page 66 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer “Main Provisions of Articles of Association” on page 291 of this Draft 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 herein above. 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 or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

### **Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the

Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange(s) on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

### Issue Program

Events	Indicative Dates
Anchor Portion Issue Opens/Closes On	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date*	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID Linked Bank Account (T+2)	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

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

*\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

**The above time table is indicative and does not constitute any obligation on our Company. 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 BSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.**

Application Forms and any revisions to the same were 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 Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investors and non- Individual Investors. The time for applying for Individual Bidders Applicants on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE SME 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:

1. 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
2. until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager 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 Book Running Lead Manager 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 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, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Investors can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation 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 Bid-Cum-Application Form, for a particular Bidder, 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 Bidder, 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 Book Running Lead Manager, 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 Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, 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 Book Running Lead Manager 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 Price Band, the Bid Lot shall remain the same.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue Size shall be achieved before our Company proceeds to get the Basis of Allotment approved by the Designated Stock Exchange.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the Stock Exchange where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the second day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue will be one hundred per cent underwritten. For details of underwriting arrangement, kindly refer to the chapter titled “**General Information**” on page 55 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, as amended our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

Further, in accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (two hundred).

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.

### **Migration to Main Board**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

1. the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
2. the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

OR

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

**Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:**

Sr No.	Details	Unified Eligibility Criteria
1.	<b>Paid up capital</b>	Atleast Rs. 10 crs.

2.	<b>Market Capitalisation</b>	<p><b>Average of 6 months market cap Migration:</b> Rs. 100 crs</p> <p><b>Direct listing:</b> Rs. 1000 crs</p> <p>Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.</p>
3.	<b>Market Liquidity</b>	<ul style="list-style-type: none"> <li>• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period</li> <li>• Trading on atleast 80% of days during such 6 months period</li> <li>• Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period</li> <li>• Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period</li> </ul> <p>Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.</p>
4.	<b>Operating Profit (EBIDTA)</b>	<p><b>Average of Rs. 15 crs.</b> on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, <b><u>with a minimum of Rs. 10 crores in each of the said 3 years</u></b></p> <p>In case of name change within the last one year, at least <b>50%</b> per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.</p>
5.	<b>Networth</b>	<b>Rs. 1 cr.</b> - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
6.	<b>Net Tangible Assets</b>	<p><b>At least Rs. 3 crs</b>, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets:</p> <p>Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project</p>

### Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 55 of this Draft Red Herring Prospectus.

### Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

### **Application by Eligible NRIs, FPIs or VCFs registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF 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, provides a 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 extent Guidelines of the Government of India, OCBs cannot participate in this Issue.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, 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.

As per the existing RBI regulations, OCBs are not eligible to participate in this Bid/ 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 case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for Equity Share allocation

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.

### **Allotment of Securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

### **Public Announcement**

In accordance with Regulation 247 (2) of the SEBI ICDR Regulations, The issuer shall, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager(s) in respect of the disclosures made in the draft offer document.

### **Pre-Issue and Price Band 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) All Editions of English National Newspaper, [●]; (ii) All editions of Hindi National Newspaper, [●] and (iii) the registered office of our company is situated in Haryana, therefore Hindi being regional language of Haryana, [●] each with wide circulation. In the pre-Issue advertisement, we shall state the Bid/Issue 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.

### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

*The above information is given for the benefit of the Bidders. The Bidders 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.*

*This space has been left blank intentionally.*

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, shall issue shares to the public and propose to list the same on the SME Platform of BSE Limited (BSE SME). For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 246 and 260 of this Draft Red Herring Prospectus.

### Issue Structure

Initial Public Issue of up to 29,76,000 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 [●] Equity Shares of ₹10.00 each for subscription by the designated Market Maker (“*the Market Maker Reservation Portion*”) and Net Issue to Public of up to [●] Equity Shares of ₹10.00 each for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs (“*the Net Issue*”). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Applicants	Individual Investors
<b>Number of Equity Shares available for allocation</b>	Upto 2,16,000 Equity Shares of face value of ₹10.00 each.	Not more than [●] Equity Shares of face value of ₹10.00 each.	Not less than [●] Equity Shares of face value of ₹10.00 each.	Not less than [●] Equity Shares of face value of ₹10.00 each.
<b>Percentage of issue Size available for Allocation</b>	[●] % of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of The Net Issue subject to the following:  3. 1/3 <sup>rd</sup> of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 Lakhs.  4. 2/3 <sup>rd</sup> of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10 Lakhs.	Not less than 35% of the Net Issue.

<b>Basis of Allotment</b> <sup>(3)</sup>	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): 1. Up to [●] Equity Shares of face value of ₹10.00 each shall be available for allocation on a proportionate basis to Mutual Funds only; and 2. Up to [●] Equity Shares of face value of ₹10.00 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.  3. Up to 60% of the QIB portion (of up to [●] Equity Shares of face value of ₹10.00 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Subject to availability of shares in Non-Institutional Investor' category, the allotment of equity shares to each non institutional category shall not be less than the minimum application size in Non-Institutional Investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares of face value of ₹10.00 each shall be allotted in multiples of [●] Equity Shares. For details see <b>"Issue Procedure"</b> beginning on page 260 of this Draft Red Herring Prospectus.	Minimum allotment of [●] Equity Shares
<b>Mode of Bid</b>	Only through the ASBA process.	Only through the ASBA process (excluding UPI Mechanism) (except in case of Anchor Investors).	Only through the ASBA process.	Through ASBA Process via Banks or by using UPI ID for payment.
<b>Mode of allotment</b>	Compulsorily in dematerialized form			
<b>Minimum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares that the Bid Application exceeds two lots.	Such number of Equity Shares in multiples of [●] Equity Shares that the Bid Application Amount exceeds two lots.	[●] Equity Shares
<b>Maximum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not Exceeding the size of the issue (excluding the QIB portion), subject to applicable limits.	Such number of Equity shares in Two lots so that the Bid Amount exceed ₹ 2,00,000
<b>Trading Lot</b>	[●] Equity Shares of face value of ₹10.00 each, however the Market Maker may accept odd lots if any in the	[●] Equity Shares of face value of ₹10.00 each and in multiples thereof	[●] Equity Shares of face value of ₹10.00 each and in multiples thereof	[●] Equity Shares of face value of ₹10.00 each and in multiples thereof

	market as required under the SEBI ICDR Regulations			
<b>Terms of Payment</b>	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 <sup>(4)</sup>			

*This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to “Issue Structure” on page 256 of the DRHP.*

- 1. Our Company may, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.*
- 2. In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*
- 3. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers 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 pages 260 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

### **Withdrawal of the Issue**

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public issue of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock

Exchange,

which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with ROC.

### **Bid/Issue Program**

<b>Events</b>	<b>Indicative Dates</b>
Anchor Portion Issue Opens/Closes On	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID Linked Bank Account (T+2)	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

***The above time table is indicative and does not constitute any obligation on our Company. 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 BSE SME are taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.***

#### **Note –**

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

Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

1. A standard cut-off time of 3.00 P.M. for acceptance of applications.
2. A standard cut-off time of 4.00 P.M. for uploading of applications received from other than Individual Investors.
3. A standard cut-off time of 5.00 P.M. for uploading of applications received from only Individual Investors, which may be extended up to such time as deemed fit by BSE SME after taking into account the total number of applications received up the closure of timings and reported by Book Running Lead Manager to BSE SME within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form visà-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

## ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013 the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and allotment in the Issue; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Applicants 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.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. This circular is effective for initial public issues opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public issuing (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

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 Issue 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.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited ("BSE SME") to act as intermediaries for submitting Application Forms are provided on

wwwbseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of BSE Limited (“BSE SME”).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Draft 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 the Draft Offer Document/ Offer Document.

Further, the Company and the BRLM are not liable for any adverse occurrence’s consequent to the implementation of the UPI Mechanism for application in this Issue.

### **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(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process 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 Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

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 dematerialized segment of the Stock Exchanges.

***Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. The Bid cum Application Forms which do not have the details of the Applicants’ depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.***

Applicant must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, read with CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

### **PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTER FACE:**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through Designated 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 payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investors had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six working days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

### **BID CUM APPLICATION FORM:**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged Prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, Registered and Corporate Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE ([www.bseindia.com](http://www.bseindia.com)), at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Applicants (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Applicants shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Applicants may submit the ASBA Form in the manner below:

- 1) Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

2) Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

3) QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

**Anchor Investors are not permitted to participate in the Offer through the ASBA process.**

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager.

ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited ([www.bseindia.com](http://www.bseindia.com)).

\*Excluding *Electronic Bid cum Application Form*

\*\* *Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (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 Applicants 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 UPIID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Applicants 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. Applicants 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)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”),  
and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSB</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they forwarded a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	After accepting the Bid Cum Application Form, respective intermediary captured and uploaded therelevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shared 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. Sponsorbank initiated request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Applicants authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

#### **AVAILABILITY OF DRAFT 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 and Corporate 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 BSE ([www.bseindia.com](http://www.bseindia.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 APPLY?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Applicants, 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. Applicants are requested to refer to the Draft Red Herring Prospectus for more details.

**Subject to the above, an illustrative list of Applicants is as follows:**

- 1) 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);

- 2) 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;
- 3) 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;
- 4) Mutual Funds registered with SEBI;
- 5) 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;
- 6) 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);
- 7) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- 8) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- 9) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- 10) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- 11) Foreign Venture Capital Investors registered with the SEBI;
- 12) 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;
- 13) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- 14) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- 15) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- 16) 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;
- 17) 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;
- 18) Multilateral and bilateral development financial institution;
- 19) Eligible QFIs;
- 20) Insurance funds set up and managed by army, navy or air force of the Union of India;
- 21) Insurance funds set up and managed by the Department of Posts, India;
- 22) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

### **Applications not to be made by:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

*As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.*

### **MAXIMUM AND MINIMUM APPLICATION SIZE:**

#### **1. For Individual Applicants**

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Applicants have to ensure that the Application Price exceeds ₹2,00,000.

#### **2. For Other than Individual Applicants (Non-Institutional Applicants and QIBs)**

The Application must be for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the 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 [●], all editions of Hindi national newspaper [●] and the registered office of our company is situated in Haryana, therefore Hindi Edition of Regional newspaper [●], Hindi being regional language of Haryana, 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 Applicants during the Bid / Issue Period.

1. The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and the registered office of our company is situated in Haryana, therefore Hindi Edition of Regional newspaper [●], Hindi being regional language of Haryana, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
2. During the Bid/ Issue Period, Individual Applicants, should approach the BRLM or their authorized agents to register

their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Applicants 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 Draft Red Herring Prospectus. ASBA Applicants should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

3. 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.
4. 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”.
5. 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.
6. 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.
7. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “**Escrow Mechanism - Terms of payment and payment into the Escrow Accounts**” in the section “**Issue Procedure**” beginning on page 260 of this Draft Red Herring Prospectus
8. 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.
9. 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.
10. 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.
11. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants 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:**

1. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Applicants, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the

minimum application lot size shall be decided based on the price band in which the higher price falls into.

2. 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 Applicants.
3. The Applicants can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Applicants may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Applicants and such Bids from QIB and Non-Institutional Applicants shall be rejected.
4. Individual Applicants, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Applicants 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 Applicants (excluding Non-Institutional Applicants and QIB Applicants) bidding at Cut-off Price, the ASBA Applicants shall instruct the SCSBs to block an amount based on the Cap Price.
5. The price of the specified securities issued to an anchor investor shall not be lower than the price issued 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 the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, 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 in the Issue:**

1. 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.
2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
3. 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 Applicants:**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) Working days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Applicants 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 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. Applicants 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 Applicants, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
10. The Applicants 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.

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:

1. where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
2. 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

3. 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.
4. 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.
5. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
6. 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 1 (one) 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.
7. 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 issuing electronically linked transparent bidding facility, for information of public.
8. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
9. 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.
10. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
11. 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 Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Applicants 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 Applicants 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.

1. Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in color).
2. Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in color).

#### **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 limit 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 (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (blue in color).

#### **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 issuing.

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 issueing 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 Applicants will be treated on the same basis with other categories for the purpose of allocation.

### **BIDS BY HUF:**

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 statements 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 SYSTEMICALLY IMPORTANT NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

### **BIDS BY INSURANCE COMPANIES:**

In case of Bids made by insurance companies registered with the 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:

1. equity shares of a company: the least of 10%\* of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (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.

\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs.

Insurance companies participating in this Offer 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:

1. 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.
2. 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.
3. 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.
4. 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
5. 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 Applicants. 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 Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and Applicants 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 Draft Red Herring Prospectus.

#### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS:**

In case of Bids made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be 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. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "**Key Regulations and Policies**" beginning on page 145 of this Draft Red Herring Prospectus.

#### **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.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants 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) 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

are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

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 Applicants.

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 Applicants 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 Applicants.

**Payment mechanism:**

The Applicants shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the 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- Individual Investors 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, 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 favor of:

1. In case of resident Anchor Investors: — “[●]”
2. In case of Non-Resident Anchor Investors: — “[●]”

Applicants 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:**

- a) The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
- b) The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 pm of next Working Day from the Issue Closing Date.
- c) The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
1. the applications accepted by them,
  2. the applications uploaded by them
  3. the applications accepted but not uploaded by them or
  4. With respect to applications by Applicants, 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.
- d) 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,
1. The applications accepted by any Designated Intermediaries
  2. The applications uploaded by any Designated Intermediaries or
  3. The applications accepted but not uploaded by any Designated Intermediaries
- e) The Stock Exchange will issue 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.
- f) With respect to applications by Applicants, 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:

<b>S. No.</b>	<b>Details*</b>
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DPID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

- g) With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
1. Name of the Bidder;
  2. IPO Name;
  3. Bid Cum Application Form Number;
  4. Investor Category;
  5. PAN (of First Bidder, if more than one Bidder);
  6. DP ID of the demat account of the Bidder;
  7. Client Identification Number of the demat account of the Bidder;

8. Number of Equity Shares Applied for;
  9. Bank Account details;
  10. 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
  11. Bank account number.
- h) 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.
  - i) 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.
  - j) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
  - k) In case of Non-Institutional Applicants and Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
  - l) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
  - m) The Designated Intermediaries will be given time till 5.00 p.m. on 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.
  - n) 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.
  - o) 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:**

1. Bids received from various Applicants 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.
2. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

**Withdrawal of Bids:**

- a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

**Price Discovery and Allocation:**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price 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 Applicants 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, Applicants may refer to the RHP.
- e) In case if the 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:**

Applicants should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Applicants 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 Applicants, 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 finalize the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

**Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with ROC:**

- 1) Our company has entered into an Underwriting Agreement dated July 31,2025
- 2) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

**Pre- Issue and Price Band Advertisement:**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft 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) the registered office of our company is situated in Haryana, therefore

Hindi being regional language of Haryana, 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 Red Herring Prospectus/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. 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 Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- 2) Ensure that you have Bid within the Price Band;
- 3) Read all the instructions carefully and complete the 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 Applicants 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 Applicants and the Individual Applicants should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investors 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 Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- 12) 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 Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for 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) Applicants 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 Applicants 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

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 Applicants);
- 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 for less than ₹ 2,00,000/- (for Applications by Individual Applicants);
- 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 the Bid for an amount more than funds available in your ASBA account.
- 15) 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;
- 16) In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
- 17) If you are a Individual Investors and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
- 18) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

- 19) Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- 20) 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);
- 21) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
- 22) 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.
- 23) If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.
- 24) Do not Bid if you are an OCB; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

### **Other instructions for the Applicants:**

#### **Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Applicants 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 Applicants 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 favor 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 Applicants**

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 Applicants should inform their respective DP.

#### **Submission of Bids**

1. During the Bid/ Issue Period, Applicants may approach any of the Designated Intermediaries to register their Bids.
2. In case of Applicants (excluding NIIs and QIBs) Bidding at cut-off price, the Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
3. For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Applicants are requested to refer to the Draft Red Herring Prospectus.

### **GROUND OF TECHNICAL REJECTIONS:**

Applicants are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. 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;

3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by NIIs and QIBs;
9. Bids for number of Equity Shares which are not in multiples of Equity Shares which are not in multiples as specified in the RHP;
10. 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;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the Draft Red Herring Prospectus;
14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of sole Bidder is missing;
17. 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 RHP and the Bid cum Application Forms;
18. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary's account number;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bid by OCBs;
21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
22. 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;
23. Bids not uploaded on the terminals of the Stock Exchanges;
24. Where no confirmation is received from SCSB for blocking of funds;
25. 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;
26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. 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
30. Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Applicants may refer to the relevant section the RID.

**APPLICANTS 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:**

1. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Applicants 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.
2. 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.

3. 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, Applicants may refer to the RHP.

### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT:**

The Allotment of Equity Shares to Applicants other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Applicants may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

### **Flow of Events from the closure of Bidding period (T DAY) Till Allotment:**

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
2. RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

### **Process for generating list of Allottees:**

- a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

### **BASIS OF ALLOTMENT:**

#### **1. For Individual Applicants**

Bids received from the Individual Applicants at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Applicants will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Applicants shall be available for Allotment to Individual Applicants who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Applicants to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

## **2. For Non-Institutional Applicants**

Bids received from Non-Institutional Applicants 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 Applicants will be made at the Issue Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to Individual Applicants and QIBs shall be available for Allotment to Non-Institutional Applicants who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Applicants to the extent of their demand.

In Accordance with ICDR Regulation 268 (3A) Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

## **3. For QIBs**

For the Basis of Allotment to Anchor Investors, Applicants/Applicants may refer to the SEBI ICDR Regulations or RHP/ Draft Red Herring 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:

1. In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
  - a) In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
  - b) In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - c) Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Applicants as set out in (b) below;
2. In the second instance Allotment to all QIBs shall be determined as follows:
  - a) In the event that the oversubscription in the QIB Portion, all QIB Applicants who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
  - b) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Applicants.
  - c) Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Applicants on a proportionate basis. The aggregate Allotment to QIB Applicants shall not be more than [●] Equity Shares.

## **4. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

1. 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:

-not more than 60% of the QIB Portion will be allocated to Anchor Investors;

-one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

-allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a) a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
- b) 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
- c) 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.

1. 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.

2. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the 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

**3. 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.

**4. 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 finalize the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- 1) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Applicants in the category multiplied by number of Shares applied for).
- 2) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- 3) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

1. Each successful Bidder shall be allotted [●] equity shares; and

2. The successful Bidder out of the total Applicants 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.

4) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares issued, 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 Draft Red Herring Prospectus.

**Individual Investor' means an investor who applies for minimum 2 lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.**

**The Executive Director / Managing Director of BSE - 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. Applicants 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 Applicants 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 Applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

**Designated Date:**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the 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](http://www.BSEindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November10, 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 centers for collecting the application shall be disclosed is available on the websites of BSE i.e., [www.BSEindia.com](http://www.BSEindia.com)

### **Bidder's Depository Account and Bank Details:**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the 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, Applicants Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **Disposal of Application and Application Moneys and Interest in Case of Delay:**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 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 2(Two) 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 Applicants, 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 Applicants, Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

**Impersonation:**

*Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

**"Any person who—**

1. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
2. 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
3. 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 six 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 Draft Red Herring 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 Draft 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 will that the complaints or comments received in respect of the Issue will be attended 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:

1. Tripartite Agreement dated March 28, 2024 between NSDL, the Company and the Registrar to the Issue;
2. Tripartite Agreement dated April 19, 2024 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE0UR501013.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy and Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "Consolidated FDI Policy"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("Press Note"), issued by the DPIIT, the Consolidated FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

As per the existing policy of the Government of India, Overseas Corporate Bodies ("OCBs") cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For further details, see "Issue Procedure" beginning on page 260 of this Draft Red Herring Prospectus

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft offer. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

**SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY**  
**The Companies Act, 2013**  
**(Company Limited by Shares)**

**ARTICLES OF ASSOCIATION**  
**OF**  
**ONEINDIG TECHNOLOGIES LIMITED**

\*This set of Articles of Association has been approved and adopted in accordance with the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the Extraordinary General Meeting held on 28.05.2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

We confirm that there are no material clauses of Article of Association that have been left out from disclosure having bearing on the Offer

**PRELIMINERY**

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

**INTERPRETATION**

2. (i) In these Regulations:

- (a) "**Company**" means ONEINDIG TECHNOLOGIES LIMITED
- (b) "**Office**" means the Registered Office of the Company.
- (c) "the Act" means the "Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
- (d) "these Regulations" means these Articles of Associations as originally framed or as altered, from time to time.
- (e) "the office" means the Registered Office for the time being of the Company.
- (f) "the Seal" means the common seal and stamp of the Company.
- (g) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such.
- (h) "month" means a calendar month and "year" means financial year respectively.
- (i) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.
- (j) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.
- (k) The Company is a "**Public Company**" within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-

- a) is not a private company;
- b) has minimum paid up share capital, as may be prescribed.

Title of Article	No.	Content
<b>CAPITAL AND INCREASE AND REDUCTION OF CAPITAL</b>		
Share Capital	3	The Authorized Share Capital of the Company shall be such amount; divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association of the Company; with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential , convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.
Increase of Capital by the Company how carried into effect	4	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Articles the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.
New Capital same as existing capital	5	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Non-Voting Shares	6	The Board shall have the power to issue a part of authorized capital by way of non- voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, in the event it is permitted by law to issue shares without voting rights attached to the subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
Redeemable Preference Shares	7	Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
Voting rights of preference shares	8	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares and in circumstances provided under Section 47(2).
Provisions to apply on issue of Redeemable Preference Shares	9	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:</p> <ul style="list-style-type: none"> <li>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption.</li> <li>(b) No such Shares shall be redeemed unless they are fully paid.</li> <li>(c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed.</li> <li>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company</li> </ul>

		<p>shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.</p> <p>(e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.</p>
Reduction of capital	10	<p>The Company may (subject to the provisions of section 52, 55(1) &amp; (2) of the Companies Act, 2013 and Section 48, 66 Companies Act, 2013, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account.</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>
Purchase of own Shares	11	<p>The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.</p>
Sub-division consolidation and cancellation of Shares	12	<p>Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.</p>
<b>MODIFICATION OF RIGHTS</b>		
Modification of rights	13	<p>Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Companies Act, 2013 be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted.</p> <p>The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking pari passu therewith.</p>
<b>SHARES, CERTIFICATES AND DEMATERIALISATION</b>		
Restriction on allotment and return of allotment	14	<p>The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.</p>
Further issue of shares	15	<p>1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-</p> <p>a. to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—</p> <p>b. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;</p> <p>c. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any</p>

		<p>other person; and the notice referred to in clause (i) shall contain a statement of this right;</p> <p>d. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;</p> <p>e. to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or</p> <p>f. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.</p> <p>2) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>3) Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.</p>
Shares at the disposal of the Directors	16	<p>Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.</p>
Power to offer Shares/options to acquire Shares	16A	<p>1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.</p>
		<p>2) In addition to the powers of the Board under Article 16A (1), the Board may also allot the Shares referred to in Article 16A (1) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A (1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.</p>
		<p>3) The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A (1) and (2) above.</p>
Application of premium	17	<p>1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be</p>

received on Shares		transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.
		2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company: <ul style="list-style-type: none"> <li>a. In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares;</li> <li>b. In writing off the preliminary expenses of the Company;</li> <li>c. In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company ; or</li> <li>d. In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.</li> <li>e. For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.</li> </ul>
Power also to Company in General Meeting to issue Shares	18	In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.
Power of General Meeting to authorize Board to offer Shares/Options to employees	18A	Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the afore said purpose. In addition to the powers contained in Article 18A (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.
Shares at a discount	19	The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely: <ul style="list-style-type: none"> <li>(a) the issue is authorized by a special resolution passed by the company;</li> <li>(b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued;</li> <li>(c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and</li> <li>(d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.</li> </ul>
Installments of Shares to be duly paid	20	If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time

		shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.
The Board may issue Shares as fully paid-up	21	Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.
Acceptance of Shares	22	Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.
Deposit and call etc., to be debt payable	23	The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	24	Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment there of.
Dematerialization of securities	25A	Definitions: <b>Beneficial Owner</b> "Beneficial Owner" means a person whose name is recorded as such with a Depository. <b>SEBI</b> "SEBI" means the Securities and Exchange Board of India. <b>Bye-Laws</b> "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996; <b>Depositories Act</b> "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force; <b>Depository</b> "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992; <b>Record</b> "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI; <b>Regulations</b> "Regulations" mean the regulations made by SEBI; <b>Security</b> "Security" means such security as may be specified by SEBI.
Dematerialization of securities	25B	Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.
Options to receive security certificates or hold securities with depository	25C	Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository.  Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.
Securities in depositories to be in fungible form	25D	All Securities held by a Depository shall be dematerialized and shall be in a fungible form;
Rights of depositories	25E	1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership

and beneficial owners		<p>of Security on behalf of the Beneficial Owner;</p> <p>2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it;</p> <p>3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.</p>
Depository To Furnish Information	25F	Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
Service of documents	25G	Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
Option to opt out in respect of any security	25H	If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
Sections 45 and 56 of the Companies Act, 2013 not to apply	25I	Notwithstanding anything to the contrary contained in the Articles: 1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository; 2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.
Share certificate	26	<p>(a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name.</p> <p>(b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to anyone of such joint owners, on behalf of all of them.</p>
Limitation of time for issue of certificates	26A	Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a 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 of Shares to one or several joint holders shall be a sufficient delivery to all such holder.
Renewal of share certificates	27	<p>No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn-out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.</p> <p>PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.</p>
Issue of new certificate in place of one defaced, lost	28	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution

or destroyed		of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
		Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
		The provision of this Article shall mutatis mutandis apply to Debentures of the Company.
The first name joint holder deemed sole holder	29	If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.
Issue of Shares without Voting Rights	30	In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
Buy-Back of Shares and Securities	31	Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.
Employees Stock Options Scheme/Plan	32	The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
Sweat Equity	33	Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
Postal Ballot	34	The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
Company not bound to recognize any interest in Shares other than of registered holder	35	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
Trust	36	(a) Except as ordered, by a Court of competent jurisdiction or as by law required, the

recognized		<p>Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.</p> <p>(b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.</p>
Declaration by person not holding beneficial interest in any Shares	37	<p>1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act.</p> <p>2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act.</p> <p>3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act</p> <p>4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.</p>
Funds of Company not to be applied in purchase of Shares of the Company	38	No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and Sections 66 of the Companies Act, 2013 and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.
<b>UNDERWRITING AND BROKERAGE</b>		
Commission may be paid	39	Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.
Brokerage	40	The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
Commission to be included in the annual return	41	Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.
<b>DEBENTURES</b>		
Debentures with voting rights not to be issued	42	<p>(a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business.</p> <p>(b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 186 of the Companies Act,2013.</p> <p>(c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act,2013.</p> <p>(d) A contract with the Company to take up and pay debentures of the Company may be</p>

		<p>enforced by a decree for specific performance.</p> <p>(e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture- stock allotted or transferred.</p> <p>(f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof.</p> <p>(g) The Company shall comply with the provisions of Section 2(16), 77 to 87 (inclusive) of the Companies Act, 2013 as regards registration of charges.</p>
<b>CALLS</b>		
Directors may make calls	43	<p>(a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call.</p> <p>(b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.</p>
Notice of call when to be given	44	Not less than fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
Call deemed to have been made	45	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	46	The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
Amount payable at fixed time or by installments to be treated as calls	47	If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
When interest on call or installment payable	48	If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Evidence in action by Comp any against share holder	49	On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting

		at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment in anticipation of calls may carry interest	50	<p>The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.</p> <p>The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.</p> <p>The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.</p>
<b>LIEN</b>		
Partial payment not to preclude forfeiture	51	Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
Company's lien on Shares/ Debentures	52	The Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.
As to enforcing lien by sale	53	<p>The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same.</p> <p><b>PROVIDED THAT</b> no sale shall be made:-</p> <p>(a) Unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is /presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.</p> <p>For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members.</p> <p>The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity, or invalidity in the proceedings in reference to the sale.</p>
Application of proceeds of sale	54	<p>(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and</p> <p>(b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).</p>
<b>FORFEITURE OF SHARES</b>		
If money payable on Shares not paid notice to	55	If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with

be given		any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
Sum payable on allotment to be deemed a call	56	For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.
Form of notice	57	The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment Shares to be forfeited	58	If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
Notice of forfeiture to a Member	59	When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited Shares to be the property of the Company and may be sold etc.	60	Any Share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
Member still liable for money owing at the time of forfeiture and interest	61	Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	62	The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.
Power to annul forfeiture	63	The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Declaration of forfeiture	64	<p>(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, 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.</p> <p>(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.</p> <p>(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.</p> <p>(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.</p> <p>(e) Such purchaser or allottee shall not be bound to see to the application of the purchase</p>

		money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.
Provisions of these articles as to forfeiture to apply in case of non-payment of any sum	65	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time, whether on account of the nominal value of Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Cancellation of shares certificates in respect of forfeited Shares	66	Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
Evidence of forfeiture	67	The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
Validity of sale	68	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Surrender of Shares	69	The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
No transfers to minors etc.	70	No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Instrument transfer of	71	The instrument of transfer shall be in writing and a common form of transfer shall be used and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Application transfer for	72	(a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee. (b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. (c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
Execution transfer of	73	The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representatives	74	A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Register of Members etc when closed	75	The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of

		debentures holders , in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
Directors may refuse to register transfer	76	Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.
Death of one or more joint holders of Shares	77	In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Titles of Shares of deceased Member	78	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.
Notice of application when to be given	79	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Companies Act, 2013.
Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)	80	Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".
Refusal to register nominee	81	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Person entitled may receive dividend without being registered as a	82	A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.

Member		
No fee on transfer or transmissions	83	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.
Transfer to be presented with evidence of title	84	Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Company not liable for disregard of a notice prohibiting registration of transfer	85	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
<b>CONVERSION OF SHARES INTO STOCK AND RECONVERSION</b>		
Share may be converted into stock	86	The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.
Transfer of stock	87	The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under 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 stock arose.
Right of stockholders	88	The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in 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 those privileges or advantages.
Regulation applicable to stock and share warrant	89	Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.
<b>BORROWING POWERS</b>		
Power to borrow	90	Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source.  PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith

		and without knowledge that the limit imposed by this Article had been exceeded.
The payment or repayment of moneys borrowed	91	The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Bonds, Debentures, etc. to be subject to control of Directors	92	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.
Terms of issue of Debentures	93	Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
Mortgage of uncalled capital	94	If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.
Indemnity may be given	95	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
<b>RELATED PARTY TRANSACTIONS</b>		
Related Party Transactions	96	A. Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee. B. Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Regulations or any other law for the time being in force, with approval of the shareholders in the general meeting.
<b>MEETING OF MEMBERS</b>		
Annual General Meeting	97	i. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next. ii. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held. iii. Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a National holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting. iv. The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. v. Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor. vi. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies

		<p>and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting.</p> <p>vii. The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.</p>
Report statement and registers to be laid before the Annual General Meeting	98	The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
Extra-Ordinary General Meeting	99	All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.
Requisitionists' Meeting	100	<p>1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is herein after specified:-</p> <p>a. Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting.</p> <p>b. Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting.</p> <p>2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one-tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or</p> <p>3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter.</p> <p>4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless:</p> <p>a. A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company.</p> <p>i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting;</p> <p>ii. In the case of any other requisition, not less than two weeks before the Meeting, and</p> <p>b. There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto.</p> <p>PROVIDED THAT if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof.</p> <p>5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter.</p>

		6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.
Extra-Ordinary General Meeting by Board and by requisition When a Director or any two Members may call an Extra-Ordinary General Meeting	101	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company. (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
Contents of requisition, and number of requisitionists required and the conduct of Meeting	102	1) In case of requisition the following provisions shall have effect: (a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company. (b) The requisition may consist of several documents in like form each signed by one or more requisitionists. (c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter. (d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled. (e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called: i. by the requisitionists themselves; or ii. by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (1) whichever is less.  PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013.
		2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them: (a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but (b) shall not be held after the expiration of three months from the date of deposit of the requisition.  PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period.
		3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them.

		4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
Length of notice of Meeting	103	1) A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing. 2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto: i. In the case of Annual General Meeting by all the Members entitled to vote thereat; and ii. In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting. PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.
Contents and manner of service of notice and persons on whom it is to be served	104	1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat. 2) Subject to the provisions of the Act notice of every General Meeting shall be given; (a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013 (b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and (c) to the Auditor or Auditors for the time being of the Company 3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.
Special and ordinary business and explanatory statement	105	1) (a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to i. the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors; ii. the declaration of dividend; iii. the appointment of Directors in the place of those retiring; and iv. the appointment of, and the fixing of the remuneration of the Auditors, and (b) In the case of any other meeting, all business shall be deemed special. 2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director.  PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up- share capital of the other company.  3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
Omission to	106	The accidental omission to give such notice as aforesaid to or non-receipt thereof by any

give notice not to invalidate Proceedings		Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.
<b>MEETING OF MEMBERS</b>		
Notice of business to be given	107	No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.
Quorum	108	<p>The quorum for General Meetings shall be as under:-</p> <ol style="list-style-type: none"> <li>i. five members personally present if the number of members as on the date of meeting is not more than one thousand;</li> <li>ii. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;</li> <li>iii. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;</li> </ol> <p>No business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act, 2013.</p>
If quorum not present when Meeting to be dissolved and when to be adjourned	109	If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.
Resolution passed at adjourned Meeting	110	Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Chairman of General Meeting.	111	At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required	112	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.
Business confined to election of Chairman whilst the Chair is	113	No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.

vacant		
Chairman may adjourn Meeting	114	<p>(a) The Chairman may with the consent of 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.</p> <p>(b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place</p> <p>(c) When a Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting.</p> <p>(d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.</p>
How questions are decided at Meetings	115	Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's declaration of result of voting on show of hands	116	A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.
Demand of poll	117	.Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	118	A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
Chairman's casting vote	119	In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Appointment of scrutinizers	120	Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutinizers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	121	The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
Special notice	122	Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.
<b>VOTES OF MEMBERS</b>		
Member paying money	123	A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any

in advance not to be entitled to vote in respect thereof		voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.
Restriction on exercise of voting rights of Members who have not paid calls	124	No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
Number of votes to which Member entitled	125	<p>Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company.</p> <p>Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares.</p> <p>A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.</p>
Votes of Members of unsound mind	126	A Member of unsound mind, or in respect of whom 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.
Votes of joint Members	127	If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled there to but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
Representation of body corporate	128	<p>(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat.</p> <p>(b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any</p>

		class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.
Votes in respects of deceased or insolvent Members	129	Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Voting in person or by proxy	130	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.
Rights of Members to use votes differently	131	On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses
Proxies	132	Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
Proxy either for specified meeting or for a period	133	An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	134	No proxy shall be entitled to vote by a show of hands.
Instrument of proxy when to be deposited	135	The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company atleast forty eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	136	Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.
Validity of votes given by proxy notwithstanding revocation of authority	137	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 revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
Time for objection to vote	138	No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.
Chairman of any Meeting to be the judge of Validity of	139	The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.

any value		
Custody of Instrument	140	If any such instrument of appointment is confined to the object of appointing at attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.
<b>DIRECTORS</b>		
Number of Directors	141	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.
	141A	First Directors of the Company were: i. Mr. Manoj Agarwal ii. Mr. Jitendra Dharampal Tiwari
Appointment of Directors	142	The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
Debenture Directors	143	Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
Nominee Director or Corporation Director	144	(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as "the corporation") out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their places.
		(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company.
		(c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall ipso facto vacate such office immediately on the moneys owing by the Company to the Corporation being paid off.
		(d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
		(e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and

		remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation.
		Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.
Special Director	145	<p>(a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person hereinafter in this clause referred to as "collaboration" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.</p> <p>(b) The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.</p> <p>(c) It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as many special directors as the collaborators eligible to make the appointment.</p>
Limit on number of non-retiring Directors	146	The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
Alternate Director	147	The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.
Directors may fill in vacancies	148	The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
Additional Directors	149	Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board ("Additional Director") so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date

		of the next Annual General Meeting and shall be eligible for election at such Meeting.
Qualification shares	150	A Director need not hold any qualification shares.
Directors' sitting fees	151	The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.
Extra remuneration to Directors for special work	152	<p>Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided.</p> <p>Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either:</p> <ol style="list-style-type: none"> <li>i. by way of monthly, quarterly or annual payment with the approval of the Central Government; or</li> <li>ii. by way of commission if the Company by a Special Resolution authorized such payment.</li> </ol>
Traveling expenses incurred by Directors on Company's business	153	The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.
Director may act notwithstanding vacancy	154	The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.
Board resolution necessary for certain contracts	155	<p>(a) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company:</p> <ol style="list-style-type: none"> <li>(a) For the sale, purchase or supply of goods, materials or services; or</li> <li>(b) for underwriting the subscription of any Share in or debentures of the Company;</li> <li>(c) nothing contained in clause (a) of sub-clause (1) shall affect:- <ol style="list-style-type: none"> <li>i. the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or</li> <li>ii. any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business.</li> </ol> </li> </ol> <p><b>PROVIDED THAT</b> such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.</p>
		(b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value

		<p>of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into.</p> <p>(c) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board required under clause and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which was entered into</p>
		<p>(d) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board.</p> <p>(e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation there by established.</p>
Disclosure to the Members of Directors' interest in contract appointing Managers, managing Director or Whole-time Director	156	<p>When the Company:-</p> <p>(a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or</p> <p>(b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.</p>
Directors of interest General notice of disclosure	157	<p>(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013.</p> <p>(b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.</p>
Directors and Managing Director may contract with Company	158	<p>Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.</p>
Disqualification of the Director	159	<p>A person shall not be capable of being appointed as a Director of the Company if:-</p> <p>(a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force;</p> <p>(b) he is an un-discharged insolvent;</p> <p>(c) he has applied to be adjudged an insolvent and his application is pending;</p> <p>(d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;</p> <p>(e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment</p>

		<p>of the call; or</p> <p>(f) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.</p>
Vacation of office by Directors	160	<p>The office of Director shall become vacant if:-</p> <p>(a) he is found to be of unsound mind by a Court of competent jurisdiction; or</p> <p>(b) he applies to be adjudged an insolvent; or</p> <p>(c) he is adjudged an insolvent; or</p> <p>(d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or</p> <p>(e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or</p> <p>(f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or</p> <p>(g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or</p> <p>(h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or</p> <p>(i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or</p> <p>(j) if by notice in writing to the Company, he resigns his office, or</p> <p>(k) having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.</p>
Vacation of office by Directors (contd.)	161	<p>Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160 hereof, the disqualification referred to in these clauses shall not take effect:</p> <p>(a) for thirty days from the date of the adjudication, sentence or order;</p> <p>(b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or</p> <p>(c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.</p>
Removal of Directors	162	<p>(a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office.</p> <p>(b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.</p>
		<p>(c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting.</p> <p>(d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so:</p> <p>i. in the notice of the resolution given to the Members of the Company state the fact</p>

		<p>of the representations having been made, and</p> <p>ii. send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late/or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting:</p> <p>Provided that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights concerned by this sub-clause are being abused to secure needless publicity for defamatory matter.</p>
		<p>(e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.</p> <p>(f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly</p> <p>Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.\</p> <p>(g) Nothing contained in this Article shall be taken:-</p> <p>i. as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or</p> <p>ii. as derogating from any power to remove a Director which may exist apart from this Article.</p>
Interested Directors not to participate or vote in Board's proceedings	163	<p>No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void.</p> <p>Provided however, that nothing herein contained shall apply to:-</p> <p>(a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;</p> <p>(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely;</p> <p>i. in his being:</p> <p>(a) a director of such company; and</p> <p>(b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or</p> <p>ii. in his being a member holding not more than two percent of its paid-up share capital.</p>
Director may be director of companies promoted by the Company	164	<p>A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.</p>
<b>ROTATION AND APPOINTMENT OF DIRECTORS</b>		
Rotation of Directors	165	<p>Not less than two third of the total number of Directors shall:</p> <p>(a) Be persons whose period of the office is liable to termination by retirement by rotation and</p> <p>(b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.</p>

Retirement of Directors	166	Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.
Retiring Directors	167	Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, at every Annual General Meeting of the Company, one- third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.
Appointment of Technical or Executive Directors	168	(a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors. (b) Subject to the provisions of Section 161 of the Companies Act, 2013 if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
Ascertainment of Directors retiring by rotation and filling of vacancies	169	Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-election	170	A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.
Company to fill vacancies	171	At the General Meeting, at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
Provision in default of appointment	172	(a) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. (b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless: i. at that Meeting or the previous Meeting a resolution for the re- appointment of such Director has been put to the Meeting and lost. ii. the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be re-appointed. iii. he is not qualified or is disqualified for appointment. iv. a resolution, whether Special or Ordinary is required for his appointment or re- appointment by virtue of any provisions of the Act, or v. section 162 of the Companies Act, 2013 is applicable to the case.
Company may increase or reduce the number of Directors or remove any Director	173	Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted individually	174	(a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it. (b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not

		<p>objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply.</p> <p>(c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.</p>
Notice of candidature for office of Directors except in certain cases	175	<p>1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.</p> <p>2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed.</p> <p>3) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.</p> <p>4) A person other than:</p> <p>(a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or</p> <p>(b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office</p> <p>shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.</p>
Disclosure by Directors of their holdings of their Shares and debentures of the Company	176	<p>Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.</p>
Votes of Body Corporate	177	<p>A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.</p>
<b>MANAGING DIRECTOR</b>		
Powers to appoint Managing Director	178	<p>Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013. Subject to the provisions of Section 152 of the Companies Act, 2013</p>

		the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation. Mr. Manoj Agrawal shall be a permanent director not liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination of directors by rotation.
Remuneration of Managing Director	179	Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.
Special position of Managing Director	180	Subject to any contract between him and the Company, a Managing or Whole- time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
Powers of Managing Director	181	The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.
	182	The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole- time Directors of the Company and may exercise all the powers referred to in these Articles.
	183	Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.
	184	The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
	185	Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
Appointment and powers of Manager	186	The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.
<b>WHOLE TIME DIRECTOR</b>		
Power to appoint Whole-Time Director and/or Whole-time Directors	187	Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in the Board

		generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors/persons nominated under Article 188 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act.
To what provisions Whole time Directors shall subject	188	Subject to the provisions of Section 152 of the Companies Act, 2013 and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/they and the Company) he/they shall be subject to the same provision as to resignation and removal as the other Directors and he/they shall ipso facto and immediately cease or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.
Seniority of Whole Time Director and Managing Director	189	If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.
<b>PROCEEDINGS OF THE BOARD OF DIRECTORS</b>		
Meeting of Directors	190	The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
Quorum	191	(a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors whichever is higher.  PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of directors who are not interested present at the Meeting being not less than two shall be, the quorum during such time.  (b) For the purpose of clause(a)  i. "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and ii. "Interested Directors" mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.
Procedure when Meeting adjourned for want of quorum	192	If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.
Chairman of Meeting	193	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for

		holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting. Further the Chairman of the Board shall be the Chairman of the Company.
Question at Board meeting how decided	194	Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
Powers of Board meeting	195	A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint Committee	196	The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	197	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.
Circular resolution	198	(a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held. (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.
Acts of Board or Committee valid notwithstanding defect in appointment	199	All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
<b>POWERS OF THE BOARD</b>		
General powers of management vested in the Board of Directors	200	The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
		Provided that the Board shall not, except with the consent of the Company in General Meeting :-

		<p>(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;</p> <p>(b) remit, or give time for the repayment of, any debt due by a Director,</p> <p>(c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;</p>
		<p>(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;</p> <p>(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body;</p> <p>i. Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) of as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause(e)</p> <p>ii. Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.</p>
Certain powers to be exercised by the Board only at Meetings	201	<p>1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board; the power to make calls, on shareholders in respect of money unpaid on their Shares, the power to issue Debentures, the power to borrow moneys otherwise than on Debentures,</p> <p>(a) the power to invest the funds of the Company, and</p> <p>(b) the power to make loans</p> <p>Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub- clause (c),(d) and (e) to the extent specified below.</p> <p>2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate.</p> <p>3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate.</p> <p>4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.</p>
Certain powers of the Board	202	<p>Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power:</p> <p>1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</p> <p>2) To pay and charge to the capital account of the Company any commission or interest</p>

		<p>lawfully payable thereon under the provisions of Sections 76 and 208 of the Act.</p> <p>3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p>
		<p>4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.</p> <p>6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed.</p> <p>7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.</p> <p>8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made there on.</p> <p>9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies.</p> <p>10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.</p> <p>11) Subject to the provisions of Sections 179,185,186 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.</p> <p>12) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.</p>
		<p>13) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.</p> <p>14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company.</p> <p>15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide</p>

	<p>other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 180,181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p> <p>16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 179 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.</p>
	<p>17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.</p> <p>18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager.</p> <p>19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments.</p> <p>20) Subject to Section 179 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act</p>

		notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.
		<p>21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.</p> <p>22) Subject to Sections 183 and 188 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company 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.</p> <p>23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.</p> <p>24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India.</p> <p>25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p>
		<p>26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.</p> <p>27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>29) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>30) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>31) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any</p>

		<p>rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>33) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>34) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>
<b>MANAGEMENT</b>		
Appointment of different categories of Key managerial personnel	203	The Company shall have the following whole-time key managerial personnel,— <ul style="list-style-type: none"> <li>i. managing director, or Chief Executive Officer or manager and in their absence,</li> <li>ii. a whole-time director;</li> <li>iii. company secretary; and</li> <li>iv. Chief Financial Officer</li> </ul>
Same person may be Chairperson of the Board and MD/CEO	203A	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
<b>MINUTES</b>		
Minutes to be made	204	<p>1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed:</p> <ul style="list-style-type: none"> <li>(a) in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</li> <li>(b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.</li> </ul>
Minutes to be evidence of the proceeds Books of minutes of General Meeting to be kept	205	<ul style="list-style-type: none"> <li>(a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.</li> <li>(b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.</li> </ul>
Presumptions	206	Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.
<b>THE SECRETARY</b>		
Secretary	207	The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called “the Secretary”) to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall

		be made according to the provisions of the Companies Act, read with rules made thereunder.
The Seal, its custody and use	208	(a) The Board shall provide for the safe custody of the seal. (b) 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 one director 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.
<b>DIVIDENDS AND CAPITALISATION OF RESERVES</b>		
Division of profits	209	(a) 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 Share in the Company, dividends may be declared and paid according to the amounts of the Shares; (b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.
The Company at General Meeting may declare dividend	210	The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.
Dividends out of profits only	211	No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.
Interim Dividend	212	The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.
Debts may be deducted	213	(a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. (b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.
Capital paid-up in advance to carry interest, not the right to earn dividend	214	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amounts paid-up	215	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 provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	216	No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.
Effect of transfer of Shares	217	A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to	218	Any one of several persons who are registered as joint holders of any Shares may give

joint holders		effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
Dividend how remitted	219	The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in 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. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
Notice of dividend	220	Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.
Reserves	221	The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied 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 Directors may from time to time think fit.
Dividend to be paid within time required by law.	222	The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-where the dividend could not be paid by reason of the operation on any law; or where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or where there is dispute regarding the right to receive the dividend; or where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
Unpaid or unclaimed dividend	223	Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “_____ (year)Unpaid Dividend Account”. Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act, 2013. No unclaimed or unpaid dividend shall be forfeited by the Board.
Set-off of calls against dividends	224	Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
Dividends in cash	225	No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
Capitalisation	226	1) The Company in General Meeting may, upon the recommendation of the Board, resolve: <ul style="list-style-type: none"> <li>(a) That is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and</li> <li>(b) That such sum be accordingly set free for distribution in the manner specified in clause amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.</li> </ul> 2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards; <ul style="list-style-type: none"> <li>(a) paying up any amount for the time being unpaid on any Shares held by such</li> </ul>

		<p>Members respectively, or</p> <p>(b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or</p> <p>(c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b)</p> <p>3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.</p>
Board to give effect	227	The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
Fractional certificates	228	<p>1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;</p> <p>a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and</p> <p>b. Generally do all acts and things required to give effect thereto.</p> <p>2) The Board shall have full power:</p> <p>a. to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also</p> <p>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 thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares.</p> <p>3) Any agreement made under such authority shall be effective and binding on all such Members.</p> <p>4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.</p>
<b>ACCOUNTS</b>		
Books to be kept	229	<p>1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to:</p> <p>a. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place</p> <p>b. all sales and purchases of goods by the company</p> <p>c. the assets and liabilities of the Company and</p> <p>d. if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government</p> <p>Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.</p> <p>2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause (1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.</p>
Inspection by Members	230	No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.
Statements of accounts to be furnished to General Meeting	231	The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as

		shall have been granted by the Registrar under the provisions of the Act.
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section 136	232	<ol style="list-style-type: none"> <li>1) The Company shall comply with the requirements of Section 136 of the Companies Act, 2013.</li> <li>2) The copies of every balance sheet including the Profit &amp; Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting.</li> <li>3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.</li> </ol>
Accounts to be audited	233	Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.
Appointment of Auditors	234	<ol style="list-style-type: none"> <li>1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013.</li> <li>2) The Company shall at each Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.</li> <li>3) The company or shall not appoint or re-appoint- <ol style="list-style-type: none"> <li>(a) an individual as auditor for more than one term of five consecutive years; and</li> <li>(b) an audit firm as auditor for more than two terms of five consecutive years:</li> </ol> Provided that— <ol style="list-style-type: none"> <li>i. an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term;</li> <li>ii. an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term:</li> </ol> </li> <li>4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if— <ol style="list-style-type: none"> <li>(a) he is not disqualified for re-appointment;</li> <li>(b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and</li> <li>(c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.</li> </ol> </li> <li>5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.</li> <li>6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting.</li> <li>7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause(3).</li> </ol>
Accounts when audited and approved to be conclusive except as to	235	Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.

errors discovered within 3 months		
<b>DOCUMENTS AND NOTICES</b>		
To whom documents must be served or given	236	Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or notices served on or given to previous holders	237	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.
Service of documents on the Company	238	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.
Authentication of documents and proceedings	239	Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.
<b>REGISTERS AND DOCUMENTS</b>		
Registers and documents to be maintained by the Company	240	The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following: <ul style="list-style-type: none"> <li>(a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act, 2013</li> <li>(b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013.</li> <li>(c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act, 2013.</li> <li>(d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act, 2013.</li> <li>(e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013.</li> <li>(f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013.</li> <li>(g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act, 2013.</li> <li>(h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act, 2013.</li> <li>(i) Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act, 2013.</li> </ul>
Inspection of Registers	241	The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.
<b>WINDING UP</b>		
Distribution of assets	242	If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the

		winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
Distribution in specie or kind	243	<p>(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.</p> <p>(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.</p> <p>(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.</p>
Right of shareholders in case of sale	244	A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 191 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.
Directors and others right to indemnity	245	Every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.
Director, officer not responsible for acts of others	246	Subject to the provisions of Section 197 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation there to unless the same shall happen through his own dishonesty.
<b>SECURITY CLAUSE</b>		
Secrecy Clause	247	Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration

		pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
No Member to enter the premises of the Company without permission	248	No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be in expedient in the interest of the Company to disclose.
<b>GENERAL</b>		
General Power	249	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

## SECTION X - OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus/Prospectus to be delivered to the ROC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at V-503, Atrium, VIVANTA by Taj Hotel Complex, Shooting Range Road, Suraj Kund, Faridabad-121001, Haryana, India , India from date of filing Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m. and Copies of below Material Contracts and Documents are also available online on the website of the company on [www.oneindig.tech](http://www.oneindig.tech)

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other Applicable Law.

#### MATERIAL CONTRACTS TO THE ISSUE

1. Memorandum of Understanding dated July 31, 2025 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated July 31, 2025 between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Underwriting Agreement dated July 31, 2025 between our Company and the Underwriter to the Issue.
5. Market Making Agreement dated July 31, 2025 between our Company, the Book Running Lead Manager and the Market Maker to the Issue.
6. Tripartite Agreement dated March 28, 2024 among NSDL, our Company and the Registrar to the Issue.
7. Tripartite Agreement dated April 19, 2024 among CDSL, our Company and the Registrar to the Issue.

#### MATERIAL DOCUMENTS TO THE ISSUE

1. Certified true copies of the Memorandum and Articles of Association of the Company, as amended from time to time.
2. Our certificate of Incorporation dated November 02, 2016 issued by Registrar of Companies, Central Registration Centre.
3. Fresh certificate of Incorporation dated June 29, 2024 issued by Registrar of Companies, Central Processing Centre pursuant to conversion of our company from private limited company to a public limited company and consequential change in our name from “*Oneindig Technologies Private limited*” to “*Oneindig Technologies Limited*”.
4. Resolution of the Board of Directors dated April 04, 2025 authorizing the Issue.
5. Resolution of the shareholders dated May 28, 2025 under section 62(1)(c) of the Companies Act, 2013 authorizing the Issue.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory and Peer Review Auditor, Banker to the Company, the Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue\*, Underwriter and Market Maker to the Issue to act in their respective capacities.
7. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
8. Peer Review Auditors Report dated September 08, 2025 for Standalone Restated Financial Statements of our Company for the financial years ended March 31, 2025, 2024 and 2023.
9. Peer Review Auditors Report dated September 08, 2025 for Consolidated Restated Financial Statements of our Company for the financial years ended March 31, 2025, 2024 and 2023.
10. Resolution of the Audit committee dated September 20, 2025 approving our Key Performance Indicator.
11. Statement of Special tax benefits from M/s Raj Gupta & Co., Chartered Accountants dated September 20, 2025.

12. Key Performance Indicator Certificate provided by M/s Raj Gupta & Co.; Chartered Accountant dated September 20, 2025
13. The Report dated September 23, 2025 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
14. Board Resolution dated September 26, 2025 for approval of Draft Red Herring Prospectus, dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
15. Due Diligence Certificate submitted to SEBI dated September 26, 2025 from Book Running Lead Manager to the Issue.
16. In principle Approval from BSE vide letter dated [●] to use the name of BSE in this Issue Document for listing of Equity Shares on the BSE.
17. Site Visit Report dated May 07, 2025 for a visit to Oneindig Technologies Limited by Book Running Lead Manager.

*\*The aforesaid will be appointed prior to filing of the Red Herring Prospectus with ROC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with ROC.*

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, with the approval of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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## SECTION XI - DECLARATION

I 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 Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. Manoj Agarwal Chairman and Managing Director DIN: 00282047	Sd/-

Place: Haryana

Date: 26.09.2025

## **DECLARATION**

I 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 Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
<b>Ms. Seema Agrawal Whole Time Director DIN: 07434796</b>	<b>Sd/-</b>

**Place: Haryana  
Date: 26.09.2025**

## **DECLARATION**

I 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 Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
<b>Mr. Vishal Vasant Rao Kokadwar</b> <b>Non-Executive Director</b> <b>DIN: 07962440</b>	<b>Sd/-</b>

**Place: Haryana**  
**Date: 26.09.2025**

## **DECLARATION**

I 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 Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
<b>Mr. Pankaj Sharma Non - Executive Director DIN: 03107884</b>	<b>Sd/-</b>

**Place: Haryana  
Date: 26.09.2025**

## **DECLARATION**

I 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 Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
<b>Mr. Sanjeev Kumar Sapra Independent Director DIN: 10842495</b>	<b>Sd/-</b>

**Place: Haryana  
Date: 26.09.2025**

## **DECLARATION**

I 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 Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
<b>Mr. Rahul Jhuthawat Independent Director DIN: 07653746</b>	<b>Sd/-</b>

**Place: Haryana  
Date: 26.09.2025**

## **DECLARATION**

I 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 Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
<b>Mr. Shubham Agarwal Chief Financial Officer PAN: BPJPA1568Q</b>	<b>Sd/-</b>

**Place: Haryana  
Date: 26.09.2025**

## **DECLARATION**

I 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 Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
<b>Mr. Sumit Das Company Secretary and Compliance Officer PAN: CLSPD9877R</b>	<b>Sd/-</b>

**Place: Haryana  
Date: 26.09.2025**