



**GRE RENEW ENERTECH LIMITED**  
(Formerly known as GRE Renew Enertech Private Limited)

Corporate Identification Number: U31100GJ2008PLC055304.

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Plot no. 423, G.I.D.C.-II, Dediyanan, Mehsana-384002, Gujarat	B-1104/1105, Empire Business Hub, Near Shukan Mall, Science City Road, Sola, Ahmedabad-380060, Gujarat	Mr. Rohan Jayeshbhai Dhruve, Company Secretary and Compliance Officer	Email: <a href="mailto:cs@greindia.com">cs@greindia.com</a> Tel No.: +91 9974039300	<a href="https://greindia.com">https://greindia.com</a>

**PROMOTERS OF OUR COMPANY: MR. KAMLESHKUMAR DAHYALAL PATEL, MR. KIRTIKUMAR KANTILAL SUTHAR, MR. MUKESHKUMAR PRAHLADBHAI TRIVEDI**

**DETAILS OF THE ISSUE**

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY & SHARE RESERVATION AMONG NII & RII
Fresh Issue	Up to 37,68,000 Equity Shares aggregating to ₹ [*] Lakhs	NIL	Up to 37,68,000 Equity Shares aggregating to ₹ [*] Lakhs	The Issue is being made in terms regulation 229(2) & 253(1) of SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share Reservation among QIBs, NIIs and IIs, see "Issue Structure" on page 270 of this Red Herring Prospectus.

**DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS**

NAME	TYPE	NO. OF SHARE ISSUED	WACA PER EQUITY SHARES (IN ₹)*
NIL			

**RISKS IN RELATION TO THE FIRST ISSUE**

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 103 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily (one each in English and in Hindi) with wide circulation and one daily Gujarati regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity –related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. **Specific attention of the investors is invited to 'Risk Factors' starting from on page 30 of this Red Herring Prospectus.**

**ISSUER'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares issued through 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 this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED	Mr. Kunal Bansal	Email: <a href="mailto:kunal.bansal@shareindia.co.in">kunal.bansal@shareindia.co.in</a> Tel. No: +91 120-6483000

**REGISTRAR TO THE ISSUE**

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 MAASHITLA SECURITIES PRIVATE LIMITED	Mr. Mukul Agrawal	Email Id: <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a> Tel. No. +911145121795

**BID/ISSUE PERIOD**

ANCHOR INVESTOR BIDDING DATE: Monday January 12, 2026

ISSUE OPENS ON: Tuesday January 13, 2026	ISSUE CLOSES ON: Friday January 16, 2026
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 <p><b>Share India</b> <i>You generate, we multiply</i></p>	
<p><b>SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED</b>  <b>Address:</b> A-25, Basement, Sector-64, Noida – 201301, Uttar Pradesh, India  <b>Tel:</b> +91-120-6483000; <b>CIN:</b> U65923UP2016PTC075987  <b>Email:</b> <a href="mailto:kunal.bansal@shareindia.co.in">kunal.bansal@shareindia.co.in</a>; <b>Website:</b> <a href="http://www.shareindia.com">www.shareindia.com</a>  <b>Contact Person:</b> Mr. Kunal Bansal  <b>Investor Grievances Email id:</b> <a href="mailto:mb@shareindia.com">mb@shareindia.com</a>  <b>SEBI Registration:</b> INM000012537</p>	<p><b>MAASHITLA SECURITIES PRIVATE LIMITED</b>  <b>SEBI Registration Number:</b> INR000004370  <b>Address:</b> 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034.  <b>Tel. Number:</b> +91 1145121795; <b>CIN:</b> U67100DL2010PTC208725  <b>Email Id:</b> <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a>; <b>Website:</b> <a href="http://www.maashitla.com">www.maashitla.com</a>  <b>Grievance Id:</b> <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a>  <b>Contact Person:</b> Mr. Mukul Agrawal</p>
<b>BID/ISSUE PERIOD</b>	
<b>ANCHOR INVESTOR BIDDING DATE:</b> Monday January 12, 2026	
<b>ISSUE OPENS ON:</b> Tuesday January 13, 2026	<b>ISSUE CLOSES ON:</b> Friday January 16, 2026

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Red Herring prospectus uses certain definitions and abbreviations which, unless the context otherwise specified or indicates, requires or implies, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.*

*The words and expressions used in this Red Herring prospectus but not defined herein shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.*

*Notwithstanding the foregoing, the terms not defined but used in the chapters titled "Our Industry", "Key Industry Regulations and Policies", "Statement of Possible Tax Benefits", "Basis for Issue Price", "Restated Financial Information", "Outstanding Litigations and Material Developments", and "Main Provision of Articles of Association" on pages 115, 158, 112, 103, 209, 226 and 316 respectively, shall have the meanings ascribed to such terms in the respective sections.*

#### General Terms

Term	Description
“GRE Renew Enertech Limited” –or – “GRE” or – “We” or –“us” or –“our Company” or – “the Issuer” – or - “Company”	Unless the context otherwise requires, it refers to GRE Renew Enertech Limited, formerly known as GRE Renew Enertech Private Limited a company incorporated under the Companies Act, 1956, bearing Corporate Identification Number U31100GJ2008PLC055304 and having registered office at Plot No. 423, G.I.D.C.-II, Dediyaan, Mehsana-384002, Gujarat, India.
“you”, “your” or “yours”	Prospective investors in this Issue

#### Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of GRE Renew Enertech Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled — Our Management on page 180 of this Red Herring prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being Dhiren H Pandya & Associates LLP, Chartered Accountants, having FRN 114307W.

Terms	Description
Board of Directors / Board/ Director(s)	The Board of Directors of GRE Renew Enertech Limited, including all duly Constituted Committees thereof.
Bankers to our Company	HDFC Bank
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>
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Rohan Jayeshbhai Dhruve.
Chief Financial Officer	The Chief Financial Officer of our Company being Mr Alpeshkumar Laxmanji Agrawal.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Entities	The group entities of our Company, as covered under the applicable accounting standards and other companies as considered material by our Board in terms of the Materiality Policy and as set forth in— Our Group Companies on page 203 of this Red Herring prospectus.
HUF	Hindu Undivided Family.
Indian GAAP	Generally Accepted Accounting Principles in India.
Key Managerial Personnel /Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled “Our Management” on page 180 of this Red Herring prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of GRE Renew Enertech Limited.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations as described in “Our Management” beginning on page 180.
Non-Executive Director(s)	The non-executive Director(s) of our Company
Non-Residents	A person resident outside India, as defined under FEMA.
NRI / Non-Resident Indians	A person outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.

<b>Terms</b>	<b>Description</b>
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 constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Mr. Kamleshkumar Dahyalal Patel, Mr. Kirtikumar Kantilal Suthar, & Mr. Mukeshkumar Prahladbhai Trivedi
Promoters Group	The 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 — Our Promoter and Promoters Group. For further details refer page 199 of this Red Herring prospectus.
Registered Office	The Registered office of our company is located at Plot No. 423, G.I.D.C.-II, Dediyaan, Mehsana- 384002, Gujarat.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated consolidated financial statement of Assets and Liabilities for the financial period ended on September 30, 2025 and for the year ended on March 31, 2025, 2024 & 2023 and the restated consolidated statements of profit and loss for the financial period ended on September 30, 2025 and for the financial year ended on March 31, 2025, 2024 & 2023 and restated consolidated cash flow statement for the financial period ended on September 30, 2025 and for the financial year ended March 31, 2025, 2024 & 2023 of our Company prepared in accordance with generally accepted accounting principles (Indian GAAP) and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Ahmedabad, RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat, India, 380013
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 AIF Regulation	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulation	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulation	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulation	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulation	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB&SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Terms	Description
SEBI Listing Regulations, 2015/ SEBI Listing Regulation/ SEBI Listing Regulations/ SEBI (LODR)	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ SEBI Takeover Regulations/ SEBI Takeover code	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Stakeholder Relationship Committee	The Stakeholder's Relationship Committee of our Board constituted in accordance with section 178(5) of the Companies Act, 2013.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE (BSE SME).
Shareholders	Equity shareholders of our Company, from time to time
Sub-Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscriber to MOA & AOA being:  Kirtikumar Kantilal Suthar Kamleshkumar Dahyalal Patel Jitendra Kumar Patel Maniben Patel Rameshchandra Keshavlal Patel Hasmukh Dahyalal Patel Bhavnaben Patel
Whole-time Director(s)	Director(s) in the whole-time employment of our Company.

### Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such silent features of prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder 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.

<b>Terms</b>	<b>Description</b>
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders 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	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our company in terms of this Red Herring prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Red Herring prospectus.
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.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply (ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	Collectively, the Escrow Collection Banks(s), Sponsor Bank, Refund Bank(s) and Public Issue Bank, in our case being HDFC Bank.
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 “Issue Procedure” beginning on page 274 of this Red Herring prospectus.
Bid	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 Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bidding Centres	Centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches of SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	2400 Equity Shares and in multiples of 1200 Equity Shares thereafter.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Friday, January 16, 2026, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Financial Express Gujrati the regional language of Gujarat, where our registered office is located. Our Company, in consultation with the LM, 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 Exchange, 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

Terms	Description
	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	<p>Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, Tuesday, 13 January, 2026 which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Financial Express Gujarati the regional language of Gujarat, where our registered office is located.</p> <p>Our Company, in consultation with the LM, 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 Exchange, 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.</p>
Bid/ Issue Period	<p>Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company, in consultation with the Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the LM, 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.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted.
Controlling Branch	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="http://www.sebi.gov.in">http://www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.

Terms	Description
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 (BSE SME)
Draft Red Herring prospectus	Draft Red Herring prospectus filed with BSE SME for obtaining in-principle 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 Red Herring prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
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.
General Information Document/ GID	The General Information Document for investing in public issues was prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled "Issue Procedure" beginning on page 274.
Individual Investor Portion	The portion of the Net Issue being not less than 35% of the Net Issue consisting of 12,60,000 Equity Shares, who applies for minimum application size.
Individual Bidder(s) or Individual Investor(s) or II(s) or IB(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Issuing/ IPO	Public Issue of 37,68,000 Equity Shares of face value of ₹10/- each fully paid of our Company for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakhs by our Company.
Issue Agreement	The agreement dated May 10th, 2025 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription is Friday, January 16, 2026
Issue Opening Date	The date on which Issue opens for subscription is Tuesday, January 13, 2026
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 Red Herring prospectus being ₹ [●] per Equity Share of face value of ₹10/- each fully paid.
Issue Proceeds	Proceeds from the Issue that will be available to our Company, being [●].

Terms	Description
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 INM000012537 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 May 10 <sup>th</sup> , 2025.
Market Maker Reservation	The Reserved Portion of 1,92,000 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.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Issue	The Issue (excluding the Market Maker Reservation Portion) of 35,76,000 Equity Shares of face value of ₹10/- each of Issuer at ₹ [●] (including share premium of ₹ [●]) per equity share aggregating to ₹ [●].
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled - “Objects of the Issue” beginning on page 87 of this Red Herring prospectus.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India.
Non-Institutional Bidders	All Applicants that are not Qualified Institutional Buyers or Individual Investors and who have applied for Equity Shares for an amount more than ₹ 2,00,000/-
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.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Prospectus	The Prospectus, which is 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 ₹ 100 and the maximum price (Cap Price) of ₹ 105 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.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. HDFC Bank by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.

<b>Terms</b>	<b>Description</b>
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 2,500 Lakh, pension fund with minimum corpus of ₹ 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus	The Red Herring Prospectus dated January 03, 2026 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 corrigenda thereto
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank	The Bankers to the Issue with whom the Refund Account(s) are opened, in this case being HDFC Bank.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar Agreement	The registrar agreement dated May 10, 2025 between our Company and Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar/ Registrar to the Issue	Registrar to the Issue being Maashitla Securities Private Limited For more information please refer —General Information on page 60 of this Red Herring prospectus.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which Issue the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html</a> or at such other website as may be prescribed by SEBI from time to time.
SME Platform of BSE (BSE SME)	The SME Platform of BSE Limited for listing equity shares Issued under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the Individual investors into the UPI. In this case HDFC Bank.
Underwriter	Underwriter to this Issue is Share India Capital Services Private Limited.
Underwriting Agreement	The agreement dated May 10, 2025 entered into between Share India Capital Services Private Limited and our Company.
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India.

Terms	Description
Working Days	<p>In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Red Herring prospectus are open for business:</p> <p>However, in respect of announcement of price band and bid/ Issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring prospectus are open for business.</p> <p>In respect to the time period between the bid/ Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.</p>

### Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BRLM	Book Running Lead Manager
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Carpet Area	The area of the apartment excluding the thickness of inner walls.
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CSR	Corporate Social Responsibility
CST	Central Sales Tax
DIN	Director Identification Number
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
EGM	Extraordinary General Meeting
EPFO	Employees' Provident Fund Organization
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme

FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
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
FY / Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
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
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offer
IRDAI	Insurance Regulatory and Development Authority of India
ISO	International Organization for Standardization
IST	Indian Standard Time
KMP	Key Managerial Personnel
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
NRI	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
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
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
Plots	Parcel of land demarcated through boundary
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
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
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
Sec.	Section
SGST Act	State Goods and Services Tax Act, 2017
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
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
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, 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 authorise 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
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WIP	Work in process
WHO	World Health Organization
WEO	World Economic Outlook
YoY	Year on Year

### Industry Related Terms

Term	Description
Array	A group of solar panels connected together to generate a larger amount of electricity.
CAPEX	Capital Expenditure
Carbon Footprint:	The total amount of greenhouse gases produced by a solar farm, typically measured in carbon dioxide equivalents (CO <sub>2e</sub> ).
Concentrated Solar Power (CSP):	Systems that use mirrors or lenses to concentrate sunlight onto a small area to generate high temperatures for electricity production.
Commissioning:	The process of testing and verifying that all components of the solar farm are operating correctly before it is officially put into operation.
Capacity Factor:	The ratio of the actual output of a solar farm over a period to the maximum possible output if it operated at full capacity all the time.
Daylight Harvesting:	A lighting control strategy that adjusts artificial lighting based on the amount of natural daylight available.
Driver	An electronic component that regulates the power supplied to the LED. It ensures the LED receives a consistent current and voltage, crucial for proper operation and longevity.
Energy Transition:	The shift from fossil fuel-based energy systems to renewable and low-carbon energy sources.
Electrical Efficiency:	The measure of how efficiently the LED converts electrical power into light. It is often represented as a percentage of the input power that is converted into visible light.
Environmental Impact Assessment (EIA)	A study required to evaluate the potential environmental effects of a proposed solar farm project.
EPC	Companies that deal with the Engineering, Procurement, Construction and Commissioning of solar systems.
Inverter	A device that converts the direct current (DC) generated by solar panels into alternating current (AC) for use in homes and businesses.
Kilowatt (kW)	A unit of power equal to 1,000 watts. Solar panel output and system capacity are often measured in kilowatts.
LED (Light Emitting Diode):	A semiconductor device that emits light when an electric current passes through it. LEDs are commonly used in displays due to their efficiency and brightness.

Lifespan	The expected operational life of an LED before its light output decreases to 70% of its original level. Often specified in hours.
Megawatt (MW):	A unit of power equal to 1,000,000 watts. It is commonly used to describe the capacity of larger solar farms.
Off-Grid System	A solar power system not connected to the public electricity grid, often used in remote areas.
Operation and Maintenance (O&M):	Comprehensive services covering both routine maintenance and ongoing operational support for solar systems.
OPEX Model	The solar Opex model, also known as the operating expenditure or RESCO model
Power Factor:	A measure of how effectively the electrical power is being used. It is the ratio of real power (watts) to apparent power (volt-amperes). A power factor close to 1 indicates efficient use of electrical power.
Peak Sun Hours:	The number of hours per day when the solar irradiance is equivalent to 1,000 watts per square meter, used to estimate solar energy production.
Power Purchase Agreement (PPA):	A financial agreement where a third party installs and maintains solar panels on a property, and the property owner buys the generated electricity at a fixed rate.
Photovoltaic (PV)	Technology that converts sunlight directly into electricity using solar panels.
Return on Investment (ROI)	A measure of the profitability and efficiency of a solar investment, calculated as the ratio of net profit to the cost of the investment.
Renewable Energy	Energy sourced from natural processes that are continuously replenished, such as solar, wind, hydro, geothermal, and biomass energy
RESCO	Renewable Energy Service Company
Solar Panel	A collection of solar cells used to capture sunlight and convert it into electrical energy.
Solar Cell:	The basic unit of a solar panel, typically made of silicon that generates electricity when exposed to sunlight.
Solar Thermal	Technology that uses sunlight to heat a fluid, which is then used to produce hot water or generate steam for power.
Sustainability:	The ability to meet current energy needs without compromising the ability of future generations to meet theirs, often associated with renewable energy practices.
Solar Irradiance:	The power per unit area received from the Sun in the form of electromagnetic radiation. It is usually measured in watts per square meter (W/m <sup>2</sup> ).

*Notwithstanding the foregoing:*

1. *In the section titled “Main Provisions of the Articles of Association” beginning on page number 316 of the Red Herring prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled “Summary of the Issue Documents” and “Our Business” beginning on page numbers 19 and 130 respectively, of the Red Herring prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled “Risk Factors” beginning on page number 30 of the Red Herring prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled “Statement of Possible Tax Benefits” beginning on page number 112 of the Red Herring prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on page number 212 of the Red Herring prospectus, defined terms shall have the meaning given to such terms in that section.*

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

### **Certain Conventions**

All references in this Red Herring prospectus to “India” are to the Republic of India and its territories and possession and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references in this Red Herring prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Red Herring prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. Unless otherwise specified, any time mentioned in this Red Herring prospectus is in IST.

### **Use of Financial Data**

Unless stated otherwise, the financial data included in this 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 209 this 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 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 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 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 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 209 of this Red Herring prospectus.

### **Currency and units of presentation**

In this Red Herring prospectus, references to Rupees or INR or ₹ 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 onehundred thousand and Crore means ten million and billion / bn./ Billions means one hundred crores.

### **Exchange Rates**

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

(In Rs.)

Currency	Exchange rate as on September 30, 2025	Exchange rate as on March 31, 2025	Exchange rate as on March 31, 2024	Exchange rate as on March 31, 2023
1 USD	88.79	85.58	83.37	82.22

Source: [www.fbil.org.in](http://www.fbil.org.in)

**Note:** The reference rates are rounded off to two decimal places. In case of a public holiday, the previous working day not being a public holiday has been considered.

### Industry and Market Data

Unless stated otherwise, industry data used throughout the 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 Red Herring prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Red Herring prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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## FORWARD LOOKING STATEMENTS

*All statements contained in the 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 Red Herring prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the 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:*

- loss of consumers;
- impact of Covid 19 pandemic or any future pandemic;
- general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- Adverse natural calamities having significant impact on regions where we are having projects under implementation;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favorable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business; and
- developments affecting the Indian economy;
- Any adverse outcome in the legal proceedings in which we are involved.
- Our ability to attract and retain qualified personnel;
- Volatility of loan interest rates and inflation;
- Inability to protect our IP or any third-party claims in relation to infringement of our existing intellectual property rights or in future
- Inability to cater to the evolving consumer preferences, in India and abroad, in the information technology
- The occurrence of natural disasters or calamities; and
- Failure to successfully upgrade our service portfolio, from time to time.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of

Financial Position and Results of Operations” beginning on page numbers 212 respectively of this Red Herring prospectus.

Forward looking statements reflects views as of the date of the Red Herring prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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## SECTION II - SUMMARY OF THE ISSUE DOCUMENT

### A. SUMMARY OF OUR BUSINESS OVERVIEW

#### OUR COMPANY

Our Company was originally formed as Partnership firm under the Indian Partnership Act, 1932 in name and style of “M/s. GRE Electronics” pursuant to the Partnership Deed dated April 1, 1999, between Mr. Kirtikumar Kantilal Suthar, Mr. Hasmukh Dahyalal Patel and Mr. Hareshkumar Prahladbhai Patel having its principal place of business at Plot No. 423, Dediyanan, G.I.D.C., Mehsana-384002, Gujarat on the terms and conditions contained in the said partnership deed. Further various amendments made in the aforesaid partnership deed dated April 1, 2005, April 1, 2007, February 5, 2008. The partnership firm was registered on December 14, 2007 with the Registrar of Firms, Gujarat. Thereafter deed of Co-Partnership was entered on April 24, 2008, between all the partners of M/s. GRE Electronics, where all the parties hereto for the sake of smooth working and better and effective management and improvement and advancement of business, have agreed to register the said Joint Stock Company under Part IX of the Companies Act, 1956 as a Private Limited Company with the Name “GRE Electronics Private Limited”. Accordingly, partnership firm was converted into Private Limited Company in the name and style of “GRE Electronics Private Limited on October 24, 2008 pursuant to Part IX of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further the name of the Company was changed from “GRE Electronics Private Limited” to “GRE Renew Enertech Private Limited” pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting of the Company held on Thursday 1<sup>st</sup> June 2023 consequently to name change a fresh Certificate of Incorporation was granted to our Company on 6<sup>th</sup> July 2023 by the Registrar of Companies, Ahmedabad. Subsequently our Company was converted into a Public Company vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 28<sup>th</sup> May 2024, and consequently, the name of our Company was changed from “GRE Renew Enertech Private Limited” to “GRE Renew Enertech Limited” and a Fresh Certificate of Incorporation dated 24<sup>th</sup> July, 2024 issued by the Registrar of Companies, Ahmedabad.

At present the registered office of the Company is situated at Plot No. 423, G.I.D.C.-II, Dediyanan, Mehsana-384002, Gujarat.

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 168 of this Red Herring prospectus.

#### OUR BUSINESS

GRE Renew Enertech Limited is a company that specializes in providing solar energy solutions to industrial and commercial customers. We offer green energy solutions by installing on-site solar projects. Our business operations are primarily divided into two segments: Capital Expenditure (CAPEX) and Renewable Energy Service Company (RESCO). Under the CAPEX model, we offer Engineering, Procurement, construction, and operation of solar projects. In this model, customer invests in the Capital Expenditure at their own and our Company does Engineering, Procurement, Construction, and Operation on behalf of the client. Under the RESCO model, agreement is entered into with roof-top owners. The rooftop owners may consume the electricity generated, for which they have to pay a pre-decided tariff to us as RESCO developer for the tenure of the agreement. In this model the assets (solar panels and installations) belong to Our Company. Under RESCO model, we may also develop ground mount project, in which case land for the project is owned by our Company, either on freehold or leasehold, as developer of the RESCO Project. Our Company in the past has not developed any major ground-mount project under RESCO model. However, under the RESCO Model, we have been planning to implement a 7.20 MW (AC) / 9.99 MW (DC) ground mounted solar power project.

Our Company is also an Indian manufacturer of Light Emitting Diode (“LED”) lighting solutions. However, since last few years the prime focus of our Company is in the Solar Energy segment only. The turnover from lighting business is less than 5% of the total turnover of our Company as per the last audited financial statements for the

period ended September 30, 2025 and Financial Year ended March 31, 2025.

For detailed information on the business of our Company please refer to “Our Business” beginning on page numbers 130 of this Red Herring prospectus.

## SUMMARY OF OUR INDUSTRY

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

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

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

For detailed information on the industry please refer to “Our Industry” beginning on page numbers 115 of this Red Herring prospectus.

## B. PROMOTERS

The promoters of our Company are Mr. Kamleshkumar Dahyalal Patel, Mr. Kirtikumar Kantilal Suthar, and Mr. Mukeshkumar Prahladbhai Trivedi.

For detailed information please refer chapter titled “Our Promoters and Our Promoter Group” beginning on page number 199 of this Red Herring prospectus.

## C. ISSUE SIZE

Initial Public Issue of up to 37,68,000 Equity Shares of face value of ₹ 10/- each of GRE Renew Enertech Limited (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”), comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ [●] lakhs by our Company (“Fresh Issue”) and Out of the Issue, [●] 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 up to [●] 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.

## D. OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

Particulars	Amount (₹ in lakhs)	% of Gross Proceeds
-------------	------------------------	------------------------

Setting up of 7.20 MW (AC) / 9.99 MW (DC) Ground Mounted Solar Power Plant	3158.31	[●]
General corporate purposes*	[●]	[●]
<b>Net Proceeds of the Fresh Issue</b>	[●]	[●]

\*The amount utilized for general corporate purpose shall not exceed 15% of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 and as amended thereto.

## E. PRE-ISSUE SHAREHOLDING

Our Promoters and Promoter Group collectively holds 1,00,00,000 Equity shares of our Company aggregating to 95.05% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Red Herring prospectus:

S. No.	Name of shareholders	Pre-issue		Post-issue	
		No. of equity Shares	As a % of Issued Capital	No. of Equity shares	As a % of Issued Capital
<b>Promoters</b>					
1	Kamleshkumar Dahyalal Patel	52,50,000	49.90	52,50,000	[●]
2	Kirtikumar Kantilal Suthar	25,00,000	23.76	25,00,000	[●]
3	Mukeshkumar Prahlashbai Trivedi	5,00,000	4.75	5,00,000	[●]
<b>Total – A</b>		<b>82,50,000</b>	<b>78.42%</b>	<b>82,50,000</b>	<b>[●]</b>
<b>Promoter Group</b>					
4	Hasmukh Dahyalal Patel	5,50,000	5.23%	5,50,000	[●]
5	Jitendrakumar Patel	4,00,000	3.80%	4,00,000	[●]
6	Rameshchandra Keshavlal Patel	1,00,000	0.95%	1,00,000	[●]
7	Maniben Rameshchandra Patel	1,00,000	0.95%	1,00,000	[●]
8	Ashaben Prakashchandra Patel	4,00,000	3.80%	4,00,000	[●]
9	Bhavnaben Kamleshkumar Patel	2,00,000	1.90%	2,00,000	[●]
<b>Total- B</b>		<b>17,50,000</b>	<b>16.63%</b>	<b>17,50,000</b>	<b>[●]</b>
<b>Public</b>					
5	Existing Shareholders	5,20,000	4.94 %	5,20,000	[●]
6	IPO	-	-	37,68,000	[●]
<b>Total – C</b>		<b>5,20,000</b>	<b>4.94 %</b>	<b>42,88,000</b>	<b>[●]</b>
<b>Grand Total (A+B+C)</b>		<b>1,05,20,000</b>	<b>100.00</b>	<b>1,42,88,000</b>	<b>[●]</b>

For further details, refer to the chapter titled “Capital Structure” beginning on page 70 of this Red Herring prospectus.

## F. SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT

Sr. No.	Shareholders	Pre issue shareholding as at the date of Advertisement		Post-issue shareholding as at Allotment (3)			
		Number of Equity Shares	Share Holding (in%)	At the lower end of the price band (₹[100])		At the upper end of the price band (₹[105])	
				Number of Equity Shares	Share Holding	Number of Equity Shares	Share Holding
<b>Promoters</b>							
1	Kamleshkumar Dahyalal Patel	52,50,000	49.90	[●]	[●]	[●]	[●]
2	Kirtikumar Kantilal Suthar	25,00,000	23.76	[●]	[●]	[●]	[●]
3	Mukeshkumar Prahladbhai Trivedi	5,00,000	4.75	[●]	[●]	[●]	[●]
<b>Total – A</b>		<b>82,50,000</b>	<b>78.42%</b>		[●]	[●]	[●]
4	Hasmukh Dahyalal Patel	550,000	5.23%	[●]	[●]	[●]	[●]
5	Jitendrakumar Patel	400,000	3.80%	[●]	[●]	[●]	[●]
6	Rameshchandra Keshavlal Patel	100,000	0.95%	[●]	[●]	[●]	[●]
7	Maniben Rameshchandra Patel	100,000	0.95%	[●]	[●]	[●]	[●]
8	Ashaben Prakashchandra Patel	400,000	3.80%	[●]	[●]	[●]	[●]
9	Bhavnaben Kamleshkumar Patel	200,000	1.90%	[●]	[●]	[●]	[●]
<b>Total – B</b>		<b>17,50,000</b>	<b>16.63%</b>	[●]	[●]	[●]	[●]
<b>Total Promoters &amp; Promoters Group Shareholding (A+B)</b>		<b>1,00,00,000</b>	<b>95.05</b>	[●]	[●]	[●]	[●]
<b>Top 10 Shareholders (Other than Promoter and Promoter's Group)</b>							
10	Amit Kumar	96000	0.91%	[●]	[●]	[●]	[●]
11	Ankit Mittal	87600	0.83%	[●]	[●]	[●]	[●]
12	Chanakya Opportunities Fund I	40000	0.38%				
12	Anshul Gupta	32000	0.30%	[●]	[●]	[●]	[●]
13	Mittal Portfolios Private Limited	30000	0.29%	[●]	[●]	[●]	[●]
14	Sandeep Aggarwal	20800	0.20%	[●]	[●]	[●]	[●]
15	Akanksha Gupta	16000	0.15%	[●]	[●]	[●]	[●]
16	Prithish Garg	16000	0.15%	[●]	[●]	[●]	[●]
17	Sagar Praful Shah	10000	0.10%	[●]	[●]	[●]	[●]
18	Neha Sagar Shah	10000	0.10%	[●]	[●]	[●]	[●]
<b>Total – C</b>		<b>358400</b>	<b>3.41%</b>	[●]	[●]	[●]	[●]
<b>Total (A+B+C)</b>		<b>1,03,58,400</b>	<b>98.46%</b>	[●]	[●]	[●]	[●]

## G. SUMMARY OF FINANCIAL INFORMATION

Based on Restated Financial Information for the financial period ended September 30<sup>th</sup>, 2025 and for the financial year ended March 31, 2025, 2024 and 2023:

(Amount in Lakhs)

Particulars	Consolidated			
	For the financial period ended		For the year ended March 31	
	30 <sup>th</sup> September, 2025	2025	2024	2023

Share Capital	1,052.00	1,052.00	125.00	125.00
Net Worth	3,521.76	3,122.54	2,103.35	1,113.66
Revenue (total income)	4,397.68	8,437.38	9,215.40	5,310.88
Profit after Tax	399.68	702.64	990.52	89.27
Earnings per share Basic and Diluted (in ₹)	3.80	6.71	9.91	0.89
Net Asset Value per Equity Share – Pre bonus (in ₹)	33.48	29.68	168.27	89.09
Net Asset Value per Equity Share – Post bonus (in ₹)	33.48	29.80	21.03	11.14
Total Borrowing	144.69	159.18	456.68	475.31
- Long Term	104.28	121.78	196.77	129.32
- Short Term	40.41	37.40	259.91	345.99

**Note:**

1. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the owners of the Parent;
2. Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of equity shares outstanding during the year/ period.
3. Diluted EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of diluted equity shares outstanding during the year/ period.
4. Net Asset Value per share = Net Worth at the end of the year/period divided by weighted average no. of equity shares outstanding during the year/ period.
5. Total borrowings is the sum of long term borrowings, short term borrowings and lease liabilities.
6. The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the issue of bonus shares subsequent to March 31, 2024.

**QUALIFICATIONS OF AUDITORS**

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

**H. SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS**

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Nature of Cases	Number of outstanding cases	Amount Involved (In Rs. Lakhs)*
<b>A. Litigation involving our Company</b>		
Criminal proceedings against our Company	Nil	N.A.
Criminal proceedings by our Company	Nil	N.A.
Material civil litigation against our Company	Nil	N.A.
Material civil litigation by our Company	Nil	N.A.
Actions by statutory or regulatory Authorities	Nil	N.A.
Direct and indirect tax proceedings	Nil	N.A.
<b>B. Litigation involving our directors (other than Promoters)</b>		

Criminal proceedings against our directors (other than Promoters)	Nil	N.A.
Criminal proceedings by our directors (other than Promoters)	Nil	N.A.
Material civil litigation against our directors (other than Promoters)	Nil	N.A.
Material civil litigation by our directors (other than Promoters)	Nil	N.A.
Actions by statutory or regulatory Authorities	Nil	N.A.
Direct and indirect tax proceedings	Nil	N.A.
<b>C. Litigation involving our Promoters</b>		
Criminal proceedings against our promoters	Nil	N.A.
Criminal proceedings by our promoters	Nil	N.A.
Material civil litigation against our promoters	Nil	N.A.
Material civil litigation by our promoters	Nil	N.A.
Actions by statutory or regulatory Authorities	Nil	N.A.
Direct and indirect tax proceedings	Nil	N.A.
<b>D. Litigation involving our Key managerial Personnel</b>		
Criminal proceedings against our promoters	Nil	N.A.
Criminal proceedings by our promoters	Nil	N.A.
Material civil litigation against our promoters	Nil	N.A.
Material civil litigation by our promoters	Nil	N.A.
Actions by statutory or regulatory Authorities	Nil	N.A.
Direct and indirect tax proceedings	Nil	N.A.
<b>E. Litigation involving our Subsidiaries</b>		
Criminal proceedings against our promoters	Nil	N.A.
Criminal proceedings by our promoters	Nil	N.A.
Material civil litigation against our promoters	Nil	N.A.
Material civil litigation by our promoters	Nil	N.A.
Actions by statutory or regulatory Authorities	Nil	N.A.
Direct and indirect tax proceedings	Nil	N.A.

For further details, please refer chapter titled “Outstanding Litigations & Material Developments” beginning on page 226 of this Red Herring prospectus.

## I. RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page no. 30 of this Red Herring prospectus.

## J. SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per the Restated consolidated and standalone financial statements of the company, following are the contingent liabilities: -

(Rs. In Lakhs)

Particulars	Consolidated			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
LC Discounting for which FDR margin money has been given to the bank as Security	0.00	0.00	28.35	19.25
Bank Guarantee	45.07	44.15	0.00	0.00

Capital Commitment	0.00	0.00	0.00	0.00
Income Tax Demand	0.00	0.00	0.00	0.00
TDS Demands	0.00	0.00	0.00	0.00
ESIC Demand	0.00	0.00	0.00	0.00
<b>Total</b>	<b>45.07</b>	<b>44.15</b>	<b>28.35</b>	<b>19.25</b>

In respect of the above matters, the expected outflow will be determined at the time of final resolution of the dispute.

## K. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on the Restated Consolidated Financial Statements) for the period ended on September 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

### a. List of Related Parties

Particulars	Name of Related Parties
	Holding Company
a) Key Management Personnel's	Kamleshkumar Patel
	Kirtikumar Suthar
	Mukeshkumar Trivedi
	Rakeshkumar Kanaiyalal Patel ( till 31/03/2025)
	Alpeshkumar Laxmanji Agrawal (with effect from 01/04/2025)
	Rohan Jayeshbhai Dhruve
b) Relatives	Hasmukhbhai Patel
	Bhavnaben Patel
	Jahanvi Patel
	Jayantilal K Patel
	Maniben D Patel
	Rameshchandra Patel
	Vaibhav M Trivedi
	Swetaben Jitendrakumar Patel
	Ashaben Prakashchandra Patel
	Varshaben Vijaykumar Patel
	Vikashkumar Kirtikumar Suthar
	Jitendra Patel
b) Directors	Mehul Rajput
	Lokesh Dave
	Kavita Khatri
c) Subsidiary Company	D.K USA INC.
	GRE Green Energy Pvt. Ltd

d) Sister Concern	Gayatri Sales Agency
<b>Subsidiary Company (D K USA Inc)</b>	
a) Key Management Personnel's	Hasmukhbhai Patel
b) Relatives	Hasmukhbhai Patel
c) Holding Company	GRE Renew Enertech Limited

<b>Subsidiary Company (GRE Green Energy Private Limited)</b>	
a) Key Management Personnel's	Mukeshkumar Trivedi
	Kamleshkumar Patel
	Kirtikumar Suthar
b) Relatives	Kamleshkumar Patel
c) Holding Company	GRE Renew Enertech Limited

**b. Transaction with Related Parties:**

				(Amount in Lacs except Units in Actual Numbers)	
Nature of Transactions	Name of Related Parties	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1. Directors Remuneration	Kamleshkumar Patel	6.00	15.00	6.60	6.10
	Kirtikumar Suthar	6.00	15.00	6.60	4.54
	Jitendra Kumar Patel	0.00	0.00	4.87	4.28
	Mukeshkumar Trivedi	6.00	15.00	0.00	0.00
<b>Total</b>		<b>18.00</b>	<b>45.00</b>	<b>18.07</b>	<b>14.91</b>
2. Remuneration to Key Management Personnel	Hasmukhbhai Patel (DK USA INC)	12.95	42.27	41.40	40.28
	Rakeshkumar Kanaiyalal Patel ( till 31/03/2025)	0.00	7.06	0.00	0.00
	Alpeshkumar Laxmanji Agrawal (with effect from 01/04/2025)	10.38	0.00	0.00	0.00
	Rohan Jayeshbhai Dhruve	4.08	5.77	0.61	0.00
<b>Total</b>		<b>27.41</b>	<b>55.10</b>	<b>42.01</b>	<b>40.28</b>
3. Directors Sitting Fees	Mehul Rajput	1.20	2.40	0.00	0.00
	Lokesh Dave	1.20	2.40	0.00	0.00
	Kavita Khatri	0.70	1.80	0.00	0.00
<b>Total</b>		<b>3.10</b>	<b>6.60</b>	<b>0.00</b>	<b>0.00</b>
4. Expense Reimbursement		0.00	0.00	0.00	0.00
5. Loan / Advances Received (Paid) during the Year to Related Parties	<b>Kamleshkumar Patel</b>				
	Loan Taken	0.00	168.58	93.98	57.73
	Loan Repaid	0.00	168.75	94.76	67.30

Loan Taken by Gre Green Energy Private Limited	1.00	0.50	0.00	0.00
Rent Received by Kamleshkumar Patel	0.00	0.26	0.00	0.00
<b>Jitendra Kumar Patel</b>				
Loan Taken	0.00	0.00	0.10	3.44
Loan Repaid	0.00	4.78	7.25	14.67
<b>Jayantilal K Patel</b>				
Loan Taken	0.00	0.00	32.01	0.00
Loan Repaid	0.00	1.69	0.00	0.00
<b>Maniben D Patel</b>				
Loan Taken	0.00	0.00	0.57	0.00
Loan Repaid	0.00	3.63	2.60	5.00
<b>Rameshchandra K Patel</b>				
Loan Taken	0.00	0.00	0.00	1.21
Loan Repaid	0.00	8.77	8.54	13.86
<b>Rameshchandra K Patel HUF</b>				
Loan Taken	0.00	0.00	0.00	2.50
Loan Repaid	0.00	0.00	0.00	2.50
<b>Zeel V Patel</b>				
Loan Repaid	0.00	0.00	6.59	0.00
<b>Kirtikumar Suthar</b>				
Loan Repaid	0.00	1.62	0.00	7.50
Loan Taken	0.00	0.19	0.00	0.00
<b>Bhav naben K Patel</b>				
Loan Taken	0.00	0.00	0.00	0.00
Loan Repaid	0.00	3.25	0.00	8.98
<b>Jahanvi Patel</b>				
Loan Repaid	0.00	2.91	0.00	10.00
<b>Hasmukhbhai Patel</b>				
Loan Repaid	0.00	2.17	0.00	1.00
<b>Narmadaben Patel</b>				
Loan Repaid	0.00	0.00	0.00	0.00
<b>Hasmukhbhai Patel (DK USA INC)</b>				
Loan Given	0.00	646.57	119.11	13.14

	Loan Repaid	0.00	0.00	0.65	21.91
	<b>GRE Green Energy Private Limited</b>				
	Loan Given	8.00	195.95	0.00	0.00
	Interest Income	9.50	5.97	0.00	0.00
	<b>Total</b>	<b>18.50</b>	<b>1,215.59</b>	<b>366.16</b>	<b>230.74</b>
6. Deposit Interest	Bhavnaben K Patel	0.00	0.06	0.18	0.19
	Jahanvi Patel	0.00	0.06	0.16	0.61
	Jayantilal K Patel	0.00	0.00	1.87	1.82
	Maniben D Patel	0.00	0.04	0.27	0.41
	Rameshchandra K Patel	0.00	0.09	0.80	1.17
	Zeel V Patel	0.00	0.00	0.36	0.35
	<b>Total</b>	<b>0.00</b>	<b>0.25</b>	<b>3.64</b>	<b>4.55</b>
7. Salary	Bhavnaben K Patel	2.21	4.39	4.20	3.34
	Vaibhav M Trivedi	5.07	7.25	4.98	4.32
	Swetaben Jitendrakumar Patel	1.73	3.43	3.24	3.00
	Ashaben Prakashchandra Patel	1.73	3.43	3.24	3.00
	Varshaben Vijaykumar Patel	1.91	3.79	3.60	3.24
	Vikashkumar Kirtikumar Suthar	2.51	4.99	4.80	3.80
	<b>Total</b>	<b>15.16</b>	<b>27.28</b>	<b>24.06</b>	<b>20.69</b>
8. Sale of Assets DK USA INC	Hasmukh Patel	0.00	0.00	62.51	225.94
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>62.51</b>	<b>225.94</b>
9. Sales to Sister Concern	Gayatri Sales Agency	<b>0.00</b>	3.20	0.00	0.00
	<b>Total</b>	<b>0.00</b>	<b>3.20</b>	<b>0.00</b>	<b>0.00</b>
	<b>Grand Total</b>	<b>82.17</b>	<b>1353.02</b>	<b>516.45</b>	<b>537.12</b>

For details of Related Party Transaction, please see Annexure- J in “Financial Statements” as Restated ‘beginning on page no. 209 of this Red Herring prospectus.

#### L. FINANCING ARRANGEMENTS

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

#### M. WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN LAST ONE YEAR

Name of the Promoter	No. of Shares held*	WEIGHTED AVERAGE PRICE (in ₹)**
Kamleshkumar Dahyalal Patel	45,93,750	NA
Kirtikumar Kantilal Suthar	21,87,500	NA

Mukeshkumar Prahladbhai Trivedi	4,37,500	NA
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*\*Represents cost of Bonus Shares which are issued at nil consideration.*

*\*As Certified by M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated September 9, 2025 vide UDIN 25129612BMK0XM5374.*

#### **N. AVERAGE COST OF ACQUISITION**

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

<b>Name of the Promoter</b>	<b>No. of Shares held</b>	<b>Average cost of Acquisition (in ₹)</b>
Kamleshkumar Dahyalal Patel	52,50,000	2.96
Kirtikumar Kantilal Suthar	25,00,000	1.25
Mukeshkumar Prahladbhai Trivedi	5,00,000	4.75

*\*As Certified by M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated September 9, 2025 vide UDIN 25129612BMK0XM5374.*

#### **O. DETAILS OF PRE-ISSUE PLACEMENT**

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

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

Our Company has not issued any equity shares as bonus issue during a period of one year preceding the date of this Red Herring prospectus.

For more details, refer chapter “Capital Structure” on page number 70 of this Red Herring prospectus.

#### **Q. SPLIT/ CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

Our Company has not Split/Consolidated any equity share of the Company during a period of one year preceding the date of this Red Herring prospectus

For more details, refer chapter “Capital Structure” on page number 70 of this Red Herring prospectus.

#### **R. EXEMPTION FROM COMPLYING SECURITIES LAWS**

Our Company has not taken any exemption from complying with any provisions of the Securities Law from SEBI as on the date of filing of this Red Herring prospectus.

#### **WITHDRAWAL OF DRAFT RED HERRING PROSPECTUS**

Our company initially filed a Draft Draft Red Herring prospectus with the exchange on September 28, 2024, in connection with the proposed public issue of its securities. However, subsequent to the filing, the Draft Red Herring prospectus was withdrawn pursuant to a letter dated March 24, 2025.

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### SECTION III- RISK FACTOR

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information disclosed in this Red Herring prospectus, including the risks and uncertainties described below, before making an investment decision in our Equity Shares. If anyone or a combination of the following risks actually occur, our business, prospects, financial condition and results of operations could suffer and the trading price of our Equity Shares could decline and you may lose all or part of your investment. The risks described below are not the only ones relevant to us or our Equity Shares or the industry and regions in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. To obtain a more detailed understanding of our Company, prospective investors should read this section in conjunction with the sections titled "Our Industry" "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 115, 130 and 212 respectively, as well as the other financial and statistical information contained in this Red Herring prospectus. 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 risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in this Issue. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Red Herring prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring prospectus. Please see "Forward-Looking Statements" on page 17.

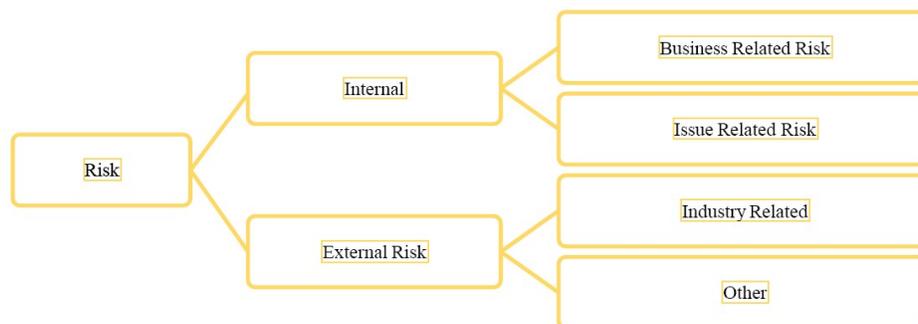
Unless specified or quantified in the relevant risks factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Statements.

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

#### Classification of Risk Factors



*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information. The risk factors are classified as under for the sake of better clarity and increased understanding.*

## **INTERNAL RISK FACTORS**

### **Risk Relating to Our Business and Our Industry:**

- 1. We may be unable to accurately estimate costs under fixed-price EPC contracts, fail to maintain the quality and performance guarantees under our EPC contracts, we may experience delays in completing the construction of solar power projects, which may increase our construction costs and working capital requirements and thus may have a material adverse effect on our financial condition, cash flow and results of operations.***

We enter into many fixed-price EPC contracts with most of our customers. We estimate essential costs, such as the cost of construction materials and direct project costs, at the time we enter into an EPC contract for a particular project and these are reflected in the overall fixed-price that we charge our customers for the solar power project. However, these cost estimates are preliminary and at the time we submit bids for a project or enter into EPC contracts, we may not have finalized these costs in our related contracts with subcontractors, suppliers and other parties involved in the solar power project. Our EPC contracts may include provisions allowing for changes by our customers to the scope of work. Such provisions generally allow us to reprice the EPC contract and charge our customer for any additional work. As a result, any failure to accurately estimate costs could result in our actual costs exceeding our estimated costs, thereby causing an increase in our construction costs and working capital requirements and as a result, we may incur losses.

- 2. We operate in a competitive industry and as such we may not be successful in bidding for and winning bids for solar power projects to grow our business at national level, which may have a material adverse effect our business, financial condition, results of operations and prospects.***

Our business depends on our ability to continually win bids for solar power projects and our current business strategy focuses on increasing the number of solar power projects to which we provide EPC services and expanding our operations into new geographies. Presently our most of our operations are concentrated in the state of Gujarat only. We bid for solar power projects and compete with other EPC solutions providers based on, among other things, pricing, technical and design and engineering expertise, financing capabilities, past experience, amount and type of guarantees given and track-record. The bidding and selection process is also affected by a number of factors, including factors which may be beyond our control, such as market conditions or government incentive programs. In addition, our competitors may choose to enter into strategic alliances or form affiliates with other competitors to our detriment. Suppliers or subcontractors may merge with our competitors which may limit the choice of subcontractors we have available to us which may limit the flexibility of our overall service capabilities. There can be no assurance that our current or potential competitors will not issue the services we provide comparable or superior to those that we issue at the same or lower prices; adapt more quickly to industry challenges; or expand their operations at a faster pace than we do. Increased competition may result in price reductions, reduced profit margins and loss of market share, thereby causing a material adverse effect on our operations, prospects and financial condition.

- 3. We have projects mainly concentrated in one state – Gujarat. Any geographical disturbance in Gujarat can heavily adversely affect our business.***

Our operations are concentrated in the state of Gujarat. The geographical revenue share of our company (Consolidated basis) is as below:

State	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
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	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%
Gujarat	4071.74	92.95%	7868.92	93.99%	6716.91	88.87%	3243.09	95.46%
Other Locations	308.7	7.05%	502.81	6.01%	2317.10	11.13%	1978.81	4.54%
<b>Total</b>	<b>4380.44</b>	<b>100</b>	<b>8371.73</b>	<b>100</b>	<b>9034.01</b>	<b>100</b>	<b>5221.90</b>	<b>100</b>

Any geographical disturbance in Gujarat can heavily adversely affect our business.

**4. Our business operations rely on consistent solar weather conditions and unfavourable solar weather conditions could have a material adverse effect on our business, financial condition and results of operations.**

Solar power is highly dependent on weather conditions and the profitability of our operations depends not only on observed solar conditions at the project site but also on the consistency of those solar conditions. Unfavourable weather conditions might make solar power projects less effective, lower their output below their rated capacity, force the shutdown of vital equipment, make solar power projects more difficult to operate and have a materially negative impact on our projected revenues and cash flows. The installation of solar power projects could be unexpectedly delayed by persistently unfavourable weather, which could postpone project completion and have a materially negative impact on our business, financial situation, and operational results.

**5. We, inter-alia, bid for projects funded by the Central and State Governments and derive our revenues from the work orders awarded to us. Any reduction in budgetary allocation to our industry sector may affect the number of projects that the government authorities/bodies may plan to develop in a particular period.**

Our business is directly and significantly dependent on projects awarded by them. Projects awarded under

- (i) Solar System & Allied Services,
- (ii) Electrical contracting services

Any reduction in the budgetary allocation or support by the Central and/or the State Governments may have a significant impact on the number of projects for which tenders may be issued by government authorities/bodies resulting in slowdown or downturn in our business prospects. Our business is directly and significantly dependent on projects awarded by them. Further, there can be no assurance that the state governments or local bodies will continue to place emphasis on the (i) Solar sector, Electrification of roads or Water Supply sector. In the event of any adverse change in budgetary allocations for such projects or a downturn in available work in this sector resulting from any change in government policies or priorities, our business prospects and our financial performance, may be adversely affected. The contracts with government entities may be subject to extensive internal processes, policy changes, government or external budgetary allocation, insufficiency of funds and political pressure, which may lead to lower number of contracts available for bidding or increase in the time gap between invitation for bids and award of the contract which may lead to a delay in our business operations. With reference to projects where our bids have been successful, there may be delays in award of the projects and/or notification of appointed dates, which may result in us having to retain resources which remain unallocated, thereby adversely affecting our financial condition and results of operations. Any adverse changes in the government authorities/bodies policies may lead to our contracts being foreclosed or terminated which could have an adverse effect on our business, prospects, and results of operations, cash flows and financial condition.

**6. *We rely on our in-house designing and engineering team for project execution.***

Loss of employee(s) may have an adverse effect on the execution of our projects. We have an in-house team for designing and engineering which makes us self-reliant on all aspects of our business.

We have a team that comprises of engineers and professionals to ensure compliance and quality standards laid down by the industry and government agencies & departments. The scope of our services typically includes design and engineering of the Projects, procurement of raw materials, execution at site with overall project management up to the commissioning of Projects. Post commissioning, operations and maintenance of these projects for a certain period of time is generally a part of the award in recent times. The accuracy of the pre-bidding studies is dependent on the key elements like: preparing a project road map-based investigation of the project site, undertaking engineering surveys and preliminary designs which broadly include carrying out inventory and detailed condition surveys, carrying out preliminary investigations, availability of raw materials and implementing design in accordance with environmental and social concerns; and Preparation of bills of quantities covering all the items required in the work. Any deterrence or deviation in the estimation and calculation of the key elements may hamper the quality of the pre-bid engineering study, on which we rely before submitting any tenders for the relevant project. Any deviation during the implementation and operation of the project as compared to our pre-bid estimates could have a material adverse effect on our cash flows, results of operations and financial condition. We believe that our ability to effectively execute and manage projects is crucial to our continued success. We understand that maintaining quality, minimising costs and ensuring timely completion of our projects depends largely on the skill and workmanship of our employees. As competition for qualified personnel increases among engineering and construction companies, it is difficult to retain highly skilled and trained employee by any organisation. Replacement of such employees is difficult and may require time to find and employ a suitable replacement. Loss of skilled employees from our designing, engineering and construction teams may affect our ability and capability to execute projects and may also affect our growth prospects.

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

Our Order Book as of 30/11/2025 ₹7,753.17 Lakhs has been calculated on the basis of the aggregate contract value of our ongoing projects as of such date reduced by the value of work executed by us until such date, and estimated contract value of new projects awarded to us. For the purposes of calculating the Order Book value, we do not take into account any escalation or change in work scope of our ongoing projects as of the relevant date. The manner in which we calculate and present our Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work relating to escalation or changes in scope of work of our projects. The manner in which we calculate and present our Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. The Order Book information included in this RHP is not audited and does not necessarily indicate our future earnings. Our Order Book should not be considered as a substitute for performance measures.

We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts or we may not be able to realise the revenues which we anticipated in such projects. In addition, there can be no assurance that we will be awarded the projects that we currently expect or that we will be able to execute agreements for these anticipated projects on terms that are favourable to us or at all. Some of our completed projects also include those projects for which we are yet to be issued the completion certificates by the relevant authority but are operational. We may encounter problems executing the Projects as ordered, or executing it on a timely basis. Moreover, factors beyond our control may postpone a project or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, and other types of difficulties or obstructions. Delays in the completion of a project can lead to clients delaying or refusing to pay the amount,

in part or full, that we expect to be paid in respect of such project. Even relatively short delays or surmountable difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, all payments otherwise due to us on a project. These payments often represent an important portion of the margin we expect to earn on a project. In addition, even where a project proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our Order Book projects or any other uncompleted projects, or disputes with clients in respect of any of the foregoing, could materially harm our cash flow position, revenues and earnings. Accordingly, the realization of our Order Book and the effect on our results of operations may vary significantly from reporting period to reporting period depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date.

**8. *Delays in the completion of current and future projects could lead to termination of engineering, procurement and construction (“EPC”) agreements or cost overruns, which could have an adverse effect on our cash flows, business, results of operations and financial condition.***

Due to our business operations in multiple jurisdictions, there may be delays in the completion of current and future projects which could lead to termination of engineering, procurement and construction (“EPC”) agreements or cost overruns, which could have an adverse effect on our cash flows, business, results of operations and financial condition. We have experienced such delays for our past projects due to reasons like: failure to obtain necessary permits, authorizations, permissions, and other types of difficulties or obstructions, change in the scope of work, execution difficulty, payment postponement by government authorities, pandemic like: COVID 19, natural or manmade calamities etc. However, as of now we have not defaulted in completion of any of the projects. Our projects are typically subject to a completion schedule. We are also required to provide security deposit or bank guarantees to customers to complete projects on schedule. Any failures to adhere to a contractually agreed schedule for reasons other than the agreed force majeure events could result in us being required to pay liquidated damages, which would usually be a certain percentage of the total project cost, or lead to forfeiture of security deposits or invocation of performance guarantees. We monitor various business functions including project management, materials management, inventory management, procurement planning, quality management, project maintenance, finance and controlling, environment health and safety, and human resources. We consistently make efforts to maintain and upgrade our systems to suit our business requirements and improving efficiency in our operations. Any future failures to complete projects on schedule could have a material adverse effect on our results of operations and financial condition.

**9. *The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same.***

The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The Objects of the Issue and the proposed deployment of funds is based on the Detailed Project Report (“DPR”) Dated September 24, 2025 prepared by Er. Rajul Garg, Garg & Associates, Government Approved Valuers, Chartered Engineers and Industry Consultants.

The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”. The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 87. of this Red Herring prospectus is based on the estimates of our management and the DPR referred above, and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of

our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

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

The detailed break up of cash flows based on Restated Consolidated Financial Statements is summarized in below table and our Company has reported negative cash flow from operating activity for the year 2022-23 and Company has reported negative cash from Investing activity during the financial period ended on September 30, 2025 and during the financial year ended 2023-24 and 2024-25, and Company has reported negative cash flow from Financing activity in the for the during the financial period ended on September 30, 2025 and during the financial year ended 2022-23 and 2024-25, 2023-24 as detailed below:

Particulars	For the period ended 30 <sup>th</sup> September, 2025	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	27.77	1,065.51	581.02	-286.80
Net cash from Investing Activities	-118.39	-1,022.12	-63.33	596.96
Net cash from Financing Activities	-38.68	-4.50	-57.52	-334.21

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

**11. Increase in the prices of raw materials and labour could have an adverse effect on our business, results of operations and financial condition.**

We undertake Projects by bidding for tenders issued by various government authorities/bodies across the Globe. A significant part of the execution of any project is Planning, Designing, Procurement, Execution, Testing and Commissioning, Monitoring and Controlling, Operations & Maintenance This activity requires significant raw materials, stores and spares and labour and therefore forms a major cost for our operations. We are vulnerable to the risk of rising and fluctuating prices of raw materials which are determined by demand and supply conditions in the global and Indian markets. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows. We may suffer significant cost overruns or even losses in these projects due to unanticipated cost increases resulted from a number of factors such as changes in assumptions underlying our contracts, unavailability or unanticipated increases in the cost of raw materials, fuel, labour and stores and spares, changes in applicable taxation structures or the scope of work, delays in obtaining requisite statutory clearances and approvals, delays in possession of project site by the client, disruptions of the supply of raw materials due to factors beyond our control, unforeseen design or engineering challenges, inaccurate drawings or technical information provided by clients, severe weather conditions or force majeure events. Despite the escalation clauses in some of our EPC contracts, we may experience difficulties in enforcing such clauses to recover the costs we incurred in relation to the additional work performed at the clients’ requests or due to the change of scope of work. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

***12. Additionally, we do not have long-term contracts with suppliers of Solar PV module and all other raw materials and therefore, are susceptible to potential unavailability of raw materials.***

The availability of solar PV module and various raw materials, essential for manufacturing solar PV modules is purchased from raw material suppliers with whom we do not have long term supply agreements. We purchase all these raw materials on a need basis primarily through the spot market purchase mechanism and seek to source such raw materials from diverse suppliers. In the past few years, there has been a growing demand for solar power products necessitating continuing expansion of the full solar value chain industry. This growing demand and global supply chains to meet such demand, however, has been negatively impacted by the unforeseeable factors like: COVID-19 pandemic. In the future, there may be industry-wide fluctuations in the supply of raw materials due to the growing demand for solar PV modules. We may, from time to time, experience late delivery from suppliers and may have to purchase raw materials at a higher price or with lower conversion efficiencies/ specifications, which in turn may result in reduced revenues per solar PV module. There can be no assurance that the current procurement efforts will be successful in ensuring an adequate supply of raw materials at viable prices to meet our solar PV module production requirements. If we are unable to meet customer demand for our products or if our products are only available at a higher price because of a shortage of raw materials, we could lose customers, market share and revenue. Further, many of our competitors, that also purchase raw materials from our suppliers, may have stronger relationships as well as greater bargaining power with the suppliers. This may materially and adversely affect our business, financial condition, results of operations and cash flow.

***13. Our actual cost in executing Projects may vary substantially from the assumptions underlying our bid or estimates. We may be unable to recover all or some of the additional costs and expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition.***

Under the terms and conditions of agreements with government authorities/bodies for the work orders awarded to our company, we generally receive an agreed sum of money, subject to contract variations covering changes in the client's project requirements. Our actual expenditure in executing such projects may vary substantially from the assumptions underlying our bid and estimates for various reasons, including, unanticipated increases in the cost of raw materials, fuel, labour or other inputs or delay in obtaining certain approvals or delay caused by local weather conditions and suppliers' failures to perform. Our ability to pass on increases in the purchase price or cost of raw materials, labour and other inputs may be limited in the case of contracts with limited or no price escalation provisions, and we cannot assure you that these variations in cost will not lead to financial losses to us in future. Further, other risks generally inherent to our industry may result in our profits from a project being less than as originally estimated or may result in us experiencing losses due to cost and time overruns, which could have a material adverse effect on our cash flows, business, financial condition and results of operations. It is confirmed that there has been no such aforesaid instance in our Company in the past.

***14. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.***

Our business requires us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal. In particular, we require certain approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities that by us may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations. Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our

business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see “Government and Other Approvals” on page no 231 of this Red Herring prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be impleaded in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations. An inability to complete our Ongoing Projects by their respective expected completion dates or at all could have a material adverse effect on our business, results of operations and financial condition. Our ability to complete our projects within the expected completion dates or at all is subject to a number of risks and unforeseen events. As of November 30, 2025, we have Ground Mounted and Rooftop ongoing Projects, with total order book of ₹ 7753.17 lakhs approx. Whilst there have been any delays in any of our Completed and Ongoing Projects or approvals required for any of our Ongoing Projects due to reasons not attributable to the company, we cannot assure you that we will not experience any delays in any of our projects going forward. The company faces potential penalties such as liquidation damages, deductions from bills, revocation of bank guarantees and blacklisting due to missed deadlines. While in past instances the company has not been blacklisted or the bank guarantees have not been forfeited by any authority, there is no assurance that we may not face any such penalties or damages in the future.

***15. Our contracts with government authorities/bodies usually contain terms that favour them and they may terminate our contracts prematurely under various circumstances beyond our control and as such, we have limited ability to negotiate terms of these contracts and may have to accept restrictive or onerous provisions.***

Our inability to negotiate terms that are favourable to us may have a material adverse impact on our financial condition and results of operations. For instance, the terms laying out our obligations, as well as quotations for our projects (as applicable) are determined by the government entities and we are not permitted to amend such terms. The contractual terms may present risks to our business, including:

- risks we have to assume and lack of recourse to the government authorities/bodies;
- liability for defects arising after the termination of the agreement;
- clients’ discretion to grant time extensions, which may result in project delays and/or cost overruns;
- our liability as a contractor for consequential or economic loss to our clients;
- commitment of the government authorities/bodies to secure encumbrance free land, utility shifting and delay in obtaining approvals; and
- the right of the government authorities/bodies to terminate our contracts after providing us with the required written notice within the specified notice period.

It is confirmed that there has been no such aforesaid instance in our Company in the past.

***16. Our business is exposed to various implementation risk and other uncertainties which may adversely affect our business, results of operations and financial condition.***

Our operations are subject to project management, materials management, inventory management, procurement planning, quality management, project maintenance, finance and controlling, environment health and safety, and human resources. The development of these projects involves various implementation risks including delays or disruption in supply of raw materials, unanticipated cost increases, force majeure events, cost overruns. We may be further subject to risks such as:

- unforeseen technical problems, disputes with works and labour contractor, force majeure events and unanticipated costs due to defective plans and specifications;

- not being able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete any of our projects;
- not being able to provide the required guarantees under project agreements or enter into financing arrangements;
- experiencing shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- the relevant authorities may not be able to fulfil their obligation prior to construction of a project, in accordance with the relevant contracts resulting in unanticipated delays;
- spread of infectious diseases at our project sites, resulting in temporary shutdown of operations at such sites until such sites are successfully decontaminated and the relevant persons are quarantined;
- delays in completion and commercial operation could increase the financing costs associated with the project execution and cause our forecast budget to be exceeded;
- risk of equipment failure that may cause injury and loss of life, and severe damage to and destruction of property and equipment; and
- other unanticipated circumstances or cost increases.

Our Projects with long gestation period and require substantial capital infusion at periodic intervals before our invoice is certified by the government authorities/bodies. There cannot be any assurance that these projects will be completed in the time expected. If any or all of these risks materialise, we may suffer significant cost overruns or even losses in these projects due to unanticipated increase in costs as a result of which our business, profits and results of operations will be materially and adversely affected.

**17. We may not be able to grow our portfolio of renewable energy power projects as we rely on highly competitive renewable energy power project auctions.**

Our strategy to grow our business includes expanding and diversifying our renewable energy portfolio to include Resco and hybrid model projects for which we have to participate in bids and bid against other renewable energy players. We compete for project awards based on, among other things, pricing, technical and engineering expertise, financing capabilities, past experience and track record. The bidding and selection process is also affected by a number of factors, including those beyond our control, such as market conditions or government incentive programs. We only submit bids for those renewable energy auctions where we are comfortable with the policies, incentives, credit history of the off-taker, and evacuation infrastructure availability, transmission systems, water, roads and communications networks and other ancillary infrastructure, competitive intensity, capacity on Issue and restrictions on maximum/minimum bid quantity. However, it is difficult to predict whether and when we will be awarded a new renewable power project.

In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. In the event that new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected.

The success percentage in winning the auction/ tenders by our Company in the past is as below:

Year	No. of auctions / tenders participated	Cumulative Capacity of the projects under the auctions/ tender participated	No. of tenders successfully awarded	% of tenders successfully awarded	Cumulative capacity of the projects under the auctions/tender successfully awarded	% of the capacity of the projects under the auctions/tender successfully awarded
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	LED	Solar	LED	Solar	LED	Solar	LED	Solar	LED	Solar	LED	Solar
As on 30 September, 2025	Nil											
2024-25	4	2	10960 nos	6.70 MW	2	1	50%	50.00%	4459 nos	3.00 MW	40.68%	44.77 %
2023-24	5	2	30775 nos	3.075 MW	2	1	40.00%	50.00%	19430 nos	3.05 MW	63.13%	99.18%
2022-23	0	5	0	7.80 MW	0	3	00.00%	60.00%	0	6.80 MW	0	87.18%

**18. We are dependent on our Power Purchase Agreements (“PPA”) to sell power and generate our revenue from operations. Further, the terms of our PPAs may expose us to certain risks that may affect our future results of operations and cash flows.**

As an industry practice, we typically enter into long term PPAs for a period of 25 years and sell power generated from our power projects to central and state government entities and government-backed corporations at pre-determined tariffs. Under our PPAs, we are required to furnish and maintain a performance bank guarantee from the date of signing the PPA to the date as specified in the PPA. In the event there are any delays in commissioning of our projects, it may result in liquidation of performance bank guarantees and on complete liquidation, the non-commissioned capacity is likely to be terminated by the offtaker. While there have been no such instances where our performance bank guarantees have been invoked in the last three Fiscals, we cannot assure you that such instances will not happen in future. Further, in the event we seek an extension of the term of a PPA, we are not likely to be able to renegotiate the terms of the PPA to include a higher tariff rate. Further, in the event there is excess generation of electricity above the stipulated capacity, the offtaker is only obliged to accept the partial additional generation at reduced tariffs, which may result in loss of additional revenue from operation for sale of power. Typically, once we have won a bid, we are awarded a letter of award, subsequent to which we sign the PPAs. In the event there are delays in the execution of PPAs, we may not be able to develop the projects on time which may impact our operational capacity as well as result in loss of revenue from operations from sale of power.

**19. Exceptional growth rates in our business could indicate volatility, and our high dependence on the solar segment may expose us to potential risks.**

Our business has recently experienced significant growth in revenue and profitability, and there can be no assurance that such growth will be sustained in the future. In F.Y. 2022–23, our Company diversified into the solar segment. During the initial year of operations in this segment, projects were executed at lower margins and relatively smaller volumes. With the experience gained, in F.Y. 2023–24, our solar business witnessed substantial growth driven by increased project execution, improved margins, and favorable business conditions, resulting in revenue from operations increasing by approximately 73%.

While this growth reflects our strengthened market position and improved operating efficiency, such exceptional growth rates may not be indicative of future performance. Our business is subject to various factors, including industry dynamics, availability of projects, government policies, competition, input costs, and overall economic conditions. Any inability to sustain similar project volumes, profitability levels, or favorable market conditions could materially and adversely affect our business, financial condition, and results of operations. Further, our high dependence on the solar business segment increases the volatility of our financial performance.

**20. Our Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.**

As on September 30, 2025, we have entered into related party transactions with our Promoter, Directors and Group Companies. Whilst these related party transactions have been disclosed in our financial statements as per AS-18, and we believe that all such transactions have been conducted on an arms-length basis, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. For further details kindly refer to the chapter titled 'Financial Statements' beginning on page 209 of this RHP.

**21. There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC.**

In the past, there have been certain instances of delays in filing of certain statutory forms which have been subsequently filed by payment of an additional fee as specified by ROC. No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position. There have been instances where the filing of forms has been delayed, as outlined below:

Sr No.	Form	SRN of e-form	Due Date of filing	Actual Date of filing
1	MGT-7	AB7936975	06.09.2025	09.10.2025
2	AOC-4 XBRL	AB6448392	06.08.2025	05.09.2025
3	MGT-14	AB6079442	06.08.2025	18.08.2025
4	DPT-3	AB5901649	30.06.2025	12.08.2025
5	MGT-14	AB3766531	28.04.2025	30.04.2025
6	PAS-6	AB2149006	29.11.2024	13.12.2024
7	MGT-14	AB1752890	24.09.2024	19.11.2024
8	MGT-7	F99933277	21.07.2024	01.10.2024
9	AOC-4 CFS	F99766016	21.06.2024	30.09.2024
10	AOC-4	F99477309	21.06.2024	27.09.2024
11	MGT-14	AB0985178	25.09.2024	26.09.2024
12	MGT-14	AB1015782	29.08.2024	26.09.2024
13	MGT-14	AB1019548	29.08.2024	26.09.2024
14	DPT-3	AB0730655	30.06.2024	21.09.2024
15	DPT-3	AB0647078	30.06.2023	19.09.2024

16	INC-27	AA9013435	11.06.2024	29.06.2024
17	ADT - 1	F96922745	05.06.2024	22.07.2024
18	MGT-14	AA9379815	21.06.2024	20.07.2024
19	DIR-12	AA7817617	08.03.2024	06.05.2024
20	AOC-4	F93647436	30.10.2023	21.03.2024
21	MGT-7	F93647816	30.11.2023	21.03.2024
22	CHG-1	AA1873713	14.03.2023	15.04.2023
23	MGT-7	F58558388	30.11.2022	08.02.2023
24	AOC-4	F58589664	30.10.2022	09.02.2023
25	CHG-1	AA1055105	23.10.2022	07.11.2022

Our Company has taken various measures to mitigate such instances, inter-alia the followings:

- The company has already appointed a full-time company secretary and compliance officer with effect from February 20, 2024, who the role and responsibility to ensure timely compliances;
- We have strengthened our internal controls procedures for timely filings of documents with the MCA;
- We have also implemented the mechanism of compliance calendar outlining filing deadlines for various documents and forms with MCA.

**22. Our Company, in the past has delayed in payment of statutory dues. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.**

The Company experienced minor delays in filing of EPF, ESIC returns during the financial years 22-23, 23-24 due to administrative gaps during the relevant period. To ensure timely and accurate filing of all statutory returns, including Provident Fund (PF) and Employees' State Insurance (ESI), the Company has significantly strengthened its Human Resource (HR) compliance framework through a structured approach and key appointments. PAL Associates, a professional HR and statutory compliance consultant, was appointed in April 2024 to oversee and guide all statutory compliance activities related to HR. Further, a dedicated Assistant Manager – HR was appointed in January 2025 to manage HR operations and statutory filings on a day-to-day basis, ensuring proper data maintenance, documentation, and timely submission of returns. To reinforce governance and accountability, the Company also engaged a Virtual CHRO from July 2025, who is responsible for establishing robust systems, monthly tracking mechanisms, and an internal review process for all HR compliances. 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.

The Detail of delay has been mentioned as given in table below:

Particular	Month	Due Date	Return Filing Date	No. of Days Delayed	Reason for Delay
EPF Return	Jun-22	15-07-2022	19-07-2022	4	Due to administrative reasons
ESI return	Jun-22	15-07-2022	19-07-2022	4	Due to administrative reasons
ESI return	Aug-22	15-09-2022	23-09-2022	8	Due to administrative reasons
ESI return	Oct-22	15-11-2022	16-11-2022	1	Due to administrative reasons

ESI return	Dec-22	15-01-2023	16-01-2023	1	Due to administrative reasons
EPF Return	Jun-23	15-07-2023	17-07-2023	2	Due to administrative reasons
ESI return	Jul-23	15-08-2023	17-08-2023	2	Due to administrative reasons
ESI return	Aug-23	15-09-2023	18-09-2023	3	Due to administrative reasons
ESI return	Feb – 24	15-03-2024	18-03-2024	3	Due to administrative reasons
ESI return	April - 24	15-05-2024	16-05-2024	1	Due to administrative reasons

Our Company has inadvertently delayed in the payment of the ESIC, PF. While our Company has paid the interest, as applicable on delays in payment of these statutory dues and no such dues are outstanding as on date of this Draft Red Herring Prospectus, we are in the process of improving the administration. As a result, it may be noted that there was no delay Since May 2024 by our Company. In addition, while no actions have been initiated against our Company in relation to the abovementioned delay, our Company cannot assure you that any statutory action will not be initiated against our Company in future.”

**23. *If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected***

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

**24. *We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.***

As on date of this Red Herring prospectus, we have following trademarks under the registration process:

S.NO	Original Trademark Name	Registration No.	Class	Current Status
1.		-	9, 11	Registration Under Process

For further details, see “Government and Other Approvals” on page 231. The said trademarks are not registered and the same is under process. We may receive objections against our trademarks filed with the registering authority. Further, after registration the trademarks are required to be renewed from time to time. Any failure to get registration or renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad. Further, if do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our tradename is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such tradename will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source. Any damage to our tradename, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position.

***25. We may not be able to grow our portfolio of solar power projects as we rely on highly competitive central and state government solar power project auctions.***

Our current business strategy includes plans to further grow our Resco/IPP assets. Competition to acquire new solar power projects occurs at the bidding and tendering stage as we bid against other solar power IPPs for long term PPAs in central and state government solar power auctions. We compete for project awards based on, among other things, pricing, technical and engineering expertise, financing capabilities, past experience and track record. The bidding and selection process is also affected by a number of factors, including factors which may be beyond our control, such as market conditions or government incentive programs. It is difficult to predict whether and when we will be awarded a new solar power project.

Our competitors may have greater financial resources, a more effective or established localized business presence or a greater willingness or ability to operate with little or no operating margins for sustained periods of time. Any increase in competition during the bidding process or decline in our competitive capabilities could have an adverse impact on our market share and on the margins we generate from our solar power projects. The solar power industry has witnessed continuously falling tariffs in recent times. Tariff rates have declined significantly from Rs 7.49 per kWh, the lowest tariff in 2011, to less than Rs 3 per kWh in 2017. There can be no assurance that we will be able to match our competitors' bids going forward. If we miscalculate our proposed tariff rates or if we misjudge our costs when we submit competitive bids, we may not win the rights to develop new solar power projects or may win auctions that are not as profitable for us as we intend. In addition, after we win a state auction and prior to signing a PPA, the tariff must be adopted by the relevant state regulatory commission. However, there have been instances where such approval has not been obtained.

In addition, the rules of the auction process may change. Each state in India has its own regulatory framework and several states have their own renewable energy policies. The rules governing the various regional power markets may change from time to time and they may be contrary to our interests and adverse to our financial returns. For example, most national auctions currently use the reverse auction structure, in which several bidders take part in the same project. There can be no assurance that the central and state governments will continue to allow us to utilize such bidding structures and any shift away from the current structures could increase the competition and benefit other bidders more than us adversely affecting our business, results of operations and cash flows.

There can be no assurance that we will be successful in winning any of the bids we have submitted or that we will be able to grow our IPP assets. We also incur certain costs relating to technical and other assessments when we submit bids. If we do not win the bid, we will not be able to recoup such costs at all, which will have an adverse effect on our results of operations.

***26. We have not independently verified certain data in this Red Herring prospectus.***

We have not independently verified data from the Industry and related data contained in this 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.

***27. Implementing our growth strategy requires significant capital expenditure and will depend to a significant extent on our ability to obtain the necessary funding and on acceptable terms.***

We require significant capital for the installation and construction of our solar power projects and other aspects of our operations. There can be no assurance that going forward we will be able to finance our projects with a combination of equity and debt as we have done in the past or that the terms of available financing will remain attractive. Any changes to our growth strategy could affect our ability to grow our portfolio of projects and also force us to be more conservative with our growth strategy.

We expect to repay a portion of our existing debt with the Net Proceeds from this Issue and maintain sufficient reserves for future expansion of our business. However, we give no assurance that we will be successful in obtaining additional financing in the time periods required or at all, or on terms or at costs that we find attractive or acceptable. Any such failures may render it impossible for us to fully execute our growth plan. In addition, rising interest rates could adversely affect our ability to secure financing on favorable terms and our cost of capital could, as a result, increase significantly.

Our ability to obtain external financing is subject to a number of uncertainties, including:

- our future financial condition, results of operations and cash flows;
- the general condition of global equity and debt capital markets;
- regulatory and government support in the form of tax credit incentives, and other incentives;
- the continued confidence of banks and other financial institutions in us and the solar power industry;
- economic, political and other conditions in India; and
- our ability to comply with any financial covenants under our debt financing.

Any additional equity financing by our Company may be dilutive to our shareholders and any debt financing may contain restrictive covenants that limit our flexibility going forward. Our Project SPVs' credit ratings may be downgraded, which would adversely affect our ability to refinance debt and increase our cost of borrowing. Failure to manage discretionary spending and raise additional capital or debt financing as required may adversely affect our ability to achieve our intended business objectives.

***28. We operate in a competitive industry and as such we may not be successful in bidding for and winning bids for solar power projects to grow our business globally, which may have a material adverse effect our business, financial condition, results of operations and prospects.***

Our business depends on our ability to continually win bids for solar power projects and our current business strategy focuses on increasing the number of solar power projects to which we provide EPC services and expanding our operations into new geographies. We bid for solar power projects and compete with other EPC solutions providers based on, among other things, pricing, technical and design and engineering expertise, financing capabilities, past experience, amount and type of guarantees given and track-record. The bidding and selection process is also affected by a number of factors, including factors which may be beyond our control, such as market conditions or government incentive programs.

In addition, our competitors may choose to enter into strategic alliances or form affiliates with other competitors to our detriment. Suppliers or subcontractors may merge with our competitors which may limit the choice of subcontractors we have available to us which may limit the flexibility of our overall service capabilities. There can be no assurance that our current or potential competitors will not offer the services we provide comparable or superior to those that we offer at the same or lower prices; adapt more quickly to industry challenges; or expand their operations at a faster pace than we do. Increased competition may result in price reductions,

reduced profit margins and loss of market share, thereby causing a material adverse effect on our operations, prospects and financial condition.

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

Due to changes in project scope and schedule, we cannot predict with certainty when, or if the solar power projects in our order book will be performed. In addition, when a project proceeds as scheduled, it is possible that our customers may default and fail to pay amounts due. We cannot guarantee that the income anticipated in our order book will be realized on time, or at all. Any project cancellations or scope adjustments, which may occur from time to time, could reduce the amount of our order book and the income and profits that we ultimately earn from the contracts. Any delay, cancellation or payment default could have a material adverse effect on our business, results of operations and financial condition.

For some of the contracts in our order book, our customers are obliged to perform or take certain actions, such as acquiring land, securing rights of way, clearing forests, supplying owner-supplied material, securing required licenses, authorizations or permits, making advance payments or procuring financing, approving designs, approving supply chain vendors and shifting existing utilities. If customers do not perform these and other actions in a timely manner or at all, and the possibility of such failure is not provided for in the EPC contract, our projects could be delayed, modified or cancelled and as a result, our business, results of operations and financial condition could be materially and adversely affected. It is confirmed that there has been no such aforesaid instance in our Company in the past.

**30. *Our business operations rely on consistent solar weather conditions and unfavorable solar weather conditions could have a material adverse effect on our business, financial condition and results of operations.***

Solar power is highly dependent on weather conditions and the profitability of our operations depends not only on observed solar conditions at the project site but also on the consistency of those solar conditions. Unfavorable weather conditions might make solar power projects less effective, lower their output below their rated capacity, force the shutdown of vital equipment, make solar power projects more difficult to operate and have a materially negative impact on our projected revenues and cash flows. The installation of solar power projects could be unexpectedly delayed by persistently unfavorable weather, which could postpone project completion and have a materially negative impact on our business, financial situation, and operational results. It is confirmed that there has been no such aforesaid instance in our Company in the past.

**31. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the issue price.***

Our Promoters' average cost of acquisition of Equity Shares in our Company can be lower than the Issue Price of the shares proposed to be issued through this Red Herring prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page 199. of this Red Herring prospectus.

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

Post this Issue, our Promoters and Promoter Group will collectively own 69.99 % of our post issue equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over the Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also

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

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

At present none of our Promoter are engaged in any other business having object similar to the line of business of our Company. However, there can be no assurance that our Promoter or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

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

Our failure to obtain raw materials and components that meet our quality, quantity and cost requirements in a timely manner could interrupt or impair our ability to provide our services or increase our operating costs. We depend on a limited number of suppliers for our key raw materials. As a result, any failure of any of our suppliers to perform could disrupt our global supply chain and materially and adversely affect our operations.

In addition, we engage with local and global suppliers for raw materials for our projects and any adverse regulations for engaging local suppliers; import and export restrictions; transportation and related infrastructure failures; or deterioration in diplomatic relationships and bilateral trade disputes could increase supply costs, which could have a material adverse effect on our operations and financial condition. For instance, anti-dumping and countervailing or anti-subsidy duties imposed on solar PV cells imported from certain countries, such as China, may restrict our choice of suppliers, which may result in increased supply costs for our projects, materially and adversely affecting our profitability, financial condition and results of our operations.

***35. Our success will depend on our ability to attract and retain our key managerial personnel, our design and engineering team and other key personnel. Failure to do so may have a material adverse effect on our business, financial condition and results of operations.***

Our success heavily depends upon the continued services of our Key Managerial Personnel, along with support of our Promoters. We also depend significantly on our Key Managerial Personnel for executing our day-to-day activities. The loss of any of our Promoters and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and Key Managerial Personnel, please refer to chapter — “Our Management” beginning on page 180.

***36. Change in technology, evolving customer requirements and emerging industry trends may affect our business, may render our current technologies obsolete and may require us to make substantial capital investments.***

Our ability to respond to technological advances, evolving customer requirements, and emerging industry standards and practices in a cost-effective and timely manner is critical to our future success. The development

and implementation of such technology entails significant technical and business risk, as well as significant implementation costs. We cannot guarantee that new technologies will be successfully implemented or that our processing systems will be able to adapt to changing customer requirements or emerging industry standards. Technological advancements may make newer solutions more competitive than ours, or they may necessitate additional capital expenditures to upgrade our facilities and technology. If we are unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, evolving customer requirements or technological changes, our business, financial condition and results of operations could be materially and adversely affected.

**37. *Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.***

At present, our company has taken insurance policy for employees, assets including properties, equipment. Any risk of damage may be controlled, but not eliminated. We cannot assure you that there will not be any incidents which may result in liability claims or negative publicity. As a result, it may adversely affect our results of operations and financial Conditions.

**38. *An inability to protect our intellectual property rights, or any exposure to misappropriation and infringement claims by third parties, could have an adverse effect on our business, reputation, financial condition and results.***

We rely on our branding and intellectual property rights for the success of our business and in order to protect our intellectual property, we obtain appropriate statutory registrations. As on date of this Red Herring prospectus, we have 2 (Two) trademarks (registration under process) under the Trademarks Act, 1999. For further details in relation to our intellectual property approvals, see “*Our Business – Intellectual Property*” on page 130. of Red Herring prospectus

Our failure to register or protect our intellectual property rights may undermine our brand and hinder the growth of our business. If any of our confidential or proprietary information were to be disclosed or misappropriated, or if a competitor independently developed any such information, our competitive position could be harmed.

Successful infringement claims against us could result in significant monetary liability. Our defense of any such claim, regardless of its merit, could also be time consuming and divert management resources. In addition, resolution of claims may require us to cease using those rights altogether. In addition, there is no assurance that steps taken by us to protect our intellectual property rights will be adequate to stop infringement by others, including imitation and misappropriation of our brand.

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

Our operations necessitate that our employees and other workers work in potentially hazardous conditions. Our operations may result in mechanical and electrical failures as a result of improper component and power cable installation, accidents or malfunctions at project sites, including port facility malfunctions, rail and road connectivity to project sites, corrosion of equipment, and weather-related or other risks related to structural integrity post-commissioning. The operation of equipment and machinery can be hazardous, resulting in significant personal injury to our employees or other individuals, severe damage to and destruction of property, plant, and equipment, and contamination or damage to the environment.

**40. *Our business, financial condition and results of operations could be materially and adversely affected by strikes, work stoppages and/or increased wage demands by our employees or any other kind of dispute with our employees and other workers.***

As on September 30, 2025 we have 48 full-time employees. We have no employees who belong to labour unions, and we have had no instances of strikes or labour unrest since we began operations. However, we cannot guarantee that our employees will not join labour unions in the future, and as a result, we may experience operational disruptions due to labour disputes or other issues with our workforce. Attempts by our employees to change their pay and other terms of employment may also divert management's attention, increase operating expenses, or cause delays in the execution of our solar power projects, which may result in penalties under our EPC contracts. The occurrence of such events could have a materially negative impact on our business, financial condition, and results of operations.

***41. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Promoters who are directors as well, hold Equity Shares in our Company and may be interested in our Company to the extent of interest received on loan given, their shareholding and dividend entitlement in our Company***

Our Promoters who are directors as well are interested in our Company to the extent of interest received on the loan given to the company and their shareholding and dividend entitlement in our Company, in addition to regular remuneration or benefits and reimbursement of expenses. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For details on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see the sections titled “Our Management” and “Our Promoters and Promoter Group” on pages 199 respectively of this Red Herring prospectus.

***42. We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.***

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, please refer “Dividend Policy” on page 208 of this Red Herring prospectus. Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company has entered presently and may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof.

Accordingly, realization of a gain on shareholders’ investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details regarding our dividend policy, please see “Dividend Policy” on page no 208 of this Red Herring prospectus.

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

The issue price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled “Basis for Issue Price” beginning on page 103. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

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

We are operating in an industry which is highly competitive in nature. Further, for execution of our projects, we require highly skilled labour. Further, the installation or setup can be done only at the location/site of the client. Thus, lockdown and suspension of commercial operations due to any reason, including pandemic, will affect the growth of our business and results of our operations.

**45. Our growth will depend on our ability to build our brand and failure to do so will negatively impact our ability to effectively compete in this industry.**

Building a strong brand is a critical factor for any business to succeed in today's competitive marketplace. Your brand is how your customers perceive your company and what sets you apart from your competitors. A strong brand can create customer loyalty, increase brand awareness, and ultimately drive revenue growth.

We believe that we need to continue to build our brand,  which will be critical for achieving wide spread recognition of our services. Promoting and positioning our brand will depend largely on the success of our marketing efforts and our ability to provide high quality services. The brand promotion activities that we may undertake may not yield increased revenues, and even if they do, any increased revenues may not offset the expenses we incur in building our brand. If we are unable to promote and maintain our brand, our business, financial condition and results of operations could be adversely affected.

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

Our Company's subsidiary, namely GRE Green Energy Private Limited, is 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 Subsidiary 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 Subsidiary 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 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.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company is generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 months shall be subject to capital gains tax in India at 12.5% of such capital gain exceeding Rs. 1.25 lakh if Securities Transaction Tax (STT) has been paid on both acquisition and transfer of such shares. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long

term capital gains tax in India. However, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India. For more details, please refer to “Statement of Possible Tax Benefits” beginning on page 112.

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

Prior to this Issue, there has been no public market for our Equity Shares. Share India Capital Services Private Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially issued will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Maker, please refer to the section V titled “General Information” for this Issue beginning on page 60.

- a. Volatility in the Indian and global capital market;
- b. Company’s results of operations and financial performance;
- c. Performance of Company’s competitors,
- d. Adverse media reports on Company or pertaining to our Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India’s economic and fiscal policies; and
- g. Significant developments in India’s environmental regulations.

**49. *If we are unable to attract new clients or our existing clients do not renew their contract, the growth of our business and cash flows will be adversely affected.***

Our top 10 (Top) clients contributed approximately 78.78% and 62.42 % of our revenue from operations based on Restated Financial Statements for the period ended September 30, 2025 and for the year ended March 31, 2025. To increase our revenue and cash flows, we must regularly add new clients. If we are unable to generate sufficient sales leads through our marketing programs, or if our existing or new clients do not perceive our services to be of sufficiently high value and quality, we may not be able to increase sales and our operating results would be adversely affected. In addition, our existing clients have no obligation to repeat contracts / award new projects to us due to various factors including clients’ satisfaction with our services, collection of data and information as desired by our clients, our prices and the prices of competing service providers. If we fail to achieve repetitive projects from existing clients or to add new clients, our operating results will suffer, and our revenue growth, cash flows and profitability may be materially and adversely affected. For further details of our clients, please refer to section titled ‘Our Business’ beginning on page 130.

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

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 87 of this Red Herring prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

## **ISSUE RELATED RISK**

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

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

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

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

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

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

- 4. *In case of any inability arise to source business opportunities effectively, we may not achieve our financial objectives.***

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees,

expand our sales channel and to implement systems capable of effectively accommodating our growth. However, we cannot assure that any such employees or marketing agents will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analysis of market conditions and other data or the strategies that we may use in future to use will be successful under various market conditions.

## EXTERNAL RISK FACTORS

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

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

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

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include

- Custom duties on imports of raw materials and components;
- Goods and Service

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

### ***3. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

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

### ***4. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Red Herring prospectus.***

While facts and other statistics in the Red Herring prospectus relating to India, the Indian economy and the industry in which we operate has been based on various website data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include titled “*Our Industry*” beginning on page 115 of this Red Herring prospectus. Due to possibly flawed 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, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

**6. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

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

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

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

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

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

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

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely

affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

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

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

## SECTION IV- INTRODUCTION

### THE ISSUE

<b>PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS</b>	
<b>Issue for Equity Shares<sup>(1)(2)</sup></b> Public Issue of Equity Shares by our Company	Up to 37,68,000 Equity Shares aggregating to ₹ [●] Lakhs
<b>The Issue consists of:</b>	
<b>Fresh Issue</b>	37,68,000 Equity Shares aggregating to ₹ [●] Lakhs
<b>of which</b>	
<b>Reserved for the Market Makers</b>	1,92,000 Equity Shares aggregating to ₹ [●] Lakhs
<b>Net Issue to the Public<sup>(3)</sup></b>	35,76,000 Equity Shares aggregating to ₹ [●] Lakhs
<b>Out of which</b>	
<b>A. QIB Portion</b>	Not more than 17,76,000 Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(a) Anchor Investor Portion	Upto 10,62,000 Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed) <sup>(4)</sup>	Upto 7,14,000 Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	Upto 36,000 Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 6,78,000 Equity Shares aggregating to ₹ [●] Lakhs
<b>B. Non-Institutional Category</b>	Not Less than 5,40,000 Equity Shares aggregating to ₹ [●] Lakhs
<b>C. Individual Investors Portion</b>	Not Less than 12,60,000 Equity Shares aggregating to ₹ [●] Lakhs
<b>Pre and Post – Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	1,05,20,000 Equity Shares of face value of ₹10 each
<b>Equity Shares outstanding after the Issue</b>	1,42,88,000 Equity Shares of face value of ₹10 each
<b>Objects of the Issue/ Use of Issue Proceeds</b>	Please see the chapter titled “Objects of the Issue” on page 87 of this Red Herring prospectus for information about the use of Net Proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Issue for Sale.

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

# Vide SEBI notification SEBI/LAD-NRO/GN/2025/271 dated October 31, 2025, 40 % of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors

Notes: -

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being issued 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 March 29, 2025 and by the Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on April 23, 2025.*
- 3) *The SEBI ICDR Regulations, 2018 and as amended thereto, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of NonInstitutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 and as amended thereto. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*
- 4) *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 within the Issue price band. 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 274 of this Red Herring prospectus.*
- 5) *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 Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.*
- 6) *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*

**SUMMARY OF FINANCIAL INFORMATION**

<b>RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES</b>						
						<b>(₹ in Laacs)</b>
Sr. No.	Particulars	Note No.	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A.	Equity and Liabilities					
1	Shareholders' Funds					
	Share Capital	A.1	1,052.00	1,052.00	125.00	125.00
	Reserves & Surplus	A.2	2,469.76	2,070.54	1,978.35	988.66
2	Share application money pending allotment		0.00	0.00	0.00	0.00
3	Non-Current Liabilities					
	Long-Term Borrowings	A.3	104.28	121.78	196.77	129.32
	Deferred Tax Liabilities (Net)	A.11	77.36	29.83	0.00	1.31
	Long-Term Provisions	A.4	12.34	13.76	14.31	10.58
4	Current Liabilities					
	Short Term Borrowings	A.5	40.41	37.40	259.91	345.99
	Trade Payables :	A.6				
	(A) total outstanding dues of micro enterprises and small enterprises; and		133.20	286.05	38.67	58.40
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		110.52	155.49	17.37	40.09
	Other Current Liabilities	A.7	180.23	560.58	2,009.92	3,435.30
	Short Term Provisions	A.8	97.35	218.70	272.12	30.06
	<b>Total</b>		<b>4,277.44</b>	<b>4,546.14</b>	<b>4,912.43</b>	<b>5,164.71</b>
B.	Assets					
1	Non-Current Assets					
	Property, Plant and Equipment					
	Tangible Assets	A.9	1,345.69	517.83	212.46	259.30
	Intangible Assets	A.9	6.95	5.31	7.80	6.52
	Capital Work in Progress	A.9	178.04	903.50	152.84	28.63
	Intangible assets under development					
	Non-Current Investments	A.10	10.75	10.75	10.90	10.90
	Deferred Tax Assets Net	A.11	0.00	0.00	0.81	0.00
	Long Term Loans & Advances	A.12	0.00	0.00	0.00	0.00
	Other Non Current Assets	A.13	52.34	55.07	79.94	69.31
2	Current Assets					
	Current Investments					
	Inventories	A.14	235.89	420.90	481.07	405.31
	Trade Receivables	A.15	864.58	897.85	545.18	197.24
	Cash and Cash Equivalents	A.16	539.51	668.81	629.91	169.75
	Short-Term Loans and Advances	A.17	900.10	904.48	2,738.11	4,008.43
	Other Current Assets	A.18	143.59	161.66	53.39	9.32
	<b>Total</b>		<b>4,277.44</b>	<b>4,546.14</b>	<b>4,912.43</b>	<b>5,164.71</b>

<b>RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS</b>						
						<b>(₹ in Lacs)</b>
Sr. No.	Particulars	Note No.	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A.	Revenue:					
	Revenue from Operations	B.1	4,380.44	8,371.73	9,034.01	5,221.90
	Other income	B.2	17.24	65.64	181.39	88.98
	Total revenue		4,397.68	8,437.38	9,215.40	5,310.88
B.	Expenses:					
	Cost of Materials Consumed	B.3	2,919.16	6,340.71	6,984.16	4,441.72
	Change in Inventories of WIP, Finished Goods & Stock in Trade	B.4	12.94	36.71	6.12	29.11
	Employees Benefit Expenses	B.5	179.93	294.52	217.66	225.01
	Finance costs	B.7	24.21	31.99	38.90	30.91
	Depreciation and Amortization	B.6	25.72	35.44	27.01	37.30
	Other expenses	B.8	696.51	751.49	678.21	394.66
	Total Expenses		3,858.47	7,490.87	7,952.05	5,158.72
	Profit before exceptional and extraordinary items and tax		539.21	946.51	1,263.35	152.16
	Exceptional Items		0.00	0.00	0.00	0.00
	Profit before extraordinary items and tax		539.21	946.51	1,263.35	152.16
	Extraordinary items		0.00	0.00	0.00	0.00
	Profit before tax		539.21	946.51	1,263.35	152.16
	Tax expense:					
	Current tax		91.71	213.22	274.96	62.29
	Deferred Tax	B.9	47.53	30.64	-2.13	0.60
	Profit (Loss) for the period from continuing operations		399.98	702.64	990.52	89.27
	Earning per equity share in Rs.:					
	(1) Basic	I.	3.80	6.71	9.91	0.89
	(2) Diluted	I.	3.80	6.71	9.91	0.89

<b>RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS</b>				
<b>Particulars</b>	<b>₹ in Lacs</b>			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/ (Loss) before tax	539.21	946.51	1,263.35	152.16
Adjustments for:				
Depreciation	25.72	35.44	27.01	37.30
Finance Cost	24.21	31.99	38.90	30.91
Interest Income and Dividend Income	-8.66	-41.85	-21.88	-7.66
(Profit)/Loss on sale of Investments	0.00	0.02	0.00	0.00
Non Operating Expense		0.00	0.00	0.00
Provision for Gratuity	2.61	0.62	5.92	2.01
(Profit)/Loss on sale of fixed assets	0.00	0.00	-30.72	0.00
Profit on sale of plot	0.00	0.00	-0.37	0.00
<b>Operating profit before working capital changes</b>	<b>583.09</b>	<b>972.73</b>	<b>1,282.21</b>	<b>214.72</b>
Movements in working capital :				
(Increase)/Decrease in Reserves	0.00	0.00	0.00	54.62
(Increase)/Decrease in Inventories	185.00	60.18	-75.76	-66.31
(Increase)/Decrease in Trade Receivables	33.27	-352.66	-347.95	74.81
(Increase)/Decrease in Loans & Advances	-130.44	1,779.81	1,520.90	-3,879.64
(Increase)/Decrease in Other Current Assets	18.07	-108.27	-44.07	-9.32
Increase/(Decrease) in Trade Payables	-197.82	385.51	-42.45	-28.93
Increase/(Decrease) in Other Current Liabilities	-380.36	-1,449.33	-1,425.37	3,423.29
Increase/(Decrease) in Provisions	4.99	-10.71	-0.83	-7.14
<b>Cash generated from operations</b>	<b>115.81</b>	<b>1,277.24</b>	<b>866.68</b>	<b>-223.90</b>
Taxes Paid	-88.03	-211.73	-285.67	-62.90
<b>Net cash from operating activities (A)</b>	<b>27.77</b>	<b>1,065.51</b>	<b>581.02</b>	<b>-286.80</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Interest Income and Dividend Income	8.66	41.85	21.88	7.66
Purchase of Fixed Assets	-129.77	-1,090.48	-138.39	-59.50
Sale of Fixed Assets	0.00	1.47	63.82	653.18
Investment in Shares	0.00	0.15	0.00	-0.15
(Increase)/Decrease from Long term loans and Advances	0.00	0.00	-0.01	0.00
(Increase)/Decrease in Other Non Current Assets	2.72	24.89	-10.63	-4.23
<b>Net cash from investing activities (B)</b>	<b>-118.39</b>	<b>-1,022.12</b>	<b>-63.33</b>	<b>596.96</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest/Other expenses paid on borrowings	-24.21	-31.99	-38.90	-30.91
Proceeds/(Repayment) of Long Term Borrowings	-17.50	-74.98	67.45	-213.72
Proceeds/(Repayment) of Short Term Borrowings	3.02	-222.52	-86.07	-89.57
Premium received on issue of share	0.00	318.50	0.00	0.00
Proceeds/(Repayment) of Share Capital	0.00	6.50	0.00	0.00
<b>Net cash from financing activities (C)</b>	<b>-38.68</b>	<b>-4.50</b>	<b>-57.52</b>	<b>-334.21</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>-129.30</b>	<b>38.89</b>	<b>460.17</b>	<b>-24.05</b>
Cash and cash equivalents at the beginning of the year	668.81	629.91	169.75	193.80
Cash and cash equivalents at the end of the year	539.51	668.81	629.91	169.75

## SECTION V- GENERAL INFORMATION

Our Company was originally formed as Partnership firm under the Indian Partnership Act, 1932 in name and style of “M/s. GRE Electronics” pursuant to the Partnership Deed dated April 1, 1999, between Mr. Kirtikumar Kantilal Suthar, Mr. Hasmukh Dahyalal Patel and Mr. Hareshkumar Prahladbhai Patel having its principal place of business at Plot No. 423, Dediyaan, G.I.D.C., Mehsana-384002, Gujarat on the terms and conditions contained in the said partnership deed. Further a supplementary Partnership deed was executed on April 1, 2005, where modification in clause relating to payment of salary to working partner took place. Furthermore, a supplementary partnership Deed was executed on April 1, 2007 where Mr. Hareshkumar Prahladbhai Patel voluntarily separated himself as a partner w.e.f March 31, 2007 and Mr. Kamleshkumar Dahyalal Patel and Mr. Jitendrakumar Rameshchandra Patel was admitted as a new partner of the aforesaid firm. The partnership firm was registered on December 14, 2007 with the Registrar of Firms, Gujarat. Furthermore, a supplementary partnership was executed on February 5, 2008 where Mr. Rameshchandra Keshavlal Patel, Mrs. Maniben Rameshchandra Patel, and Mrs Bhavnaben Kamleshkumar Patel was admitted as a new partner of the aforesaid firm.

Thereafter deed of Co-Partnership was entered on April 24, 2008, between all the partners of M/s. GRE Electronics, where all the parties hereto for the sake of smooth working and better and effective management and improvement and advancement of business, have agreed to register the said Joint Stock Company under Part IX of the Companies Act, 1956 as a Private Limited Company with the Name “GRE Electronics Private Limited”. Accordingly, the partnership firm was converted into Private Limited Company in the name and style of “GRE Electronics Private Limited on October 24, 2008 pursuant to Part IX of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli.

Further the name of the Company was changed from “GRE Electronics Private Limited” to “GRE Renew Enertech Private Limited” pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting of the Company held on Thursday 1<sup>st</sup> June 2023 consequently to name change a fresh Certificate of Incorporation was granted to our Company on 6<sup>th</sup> July 2023 by the Registrar of Companies, Ahmedabad.

Subsequently our Company was converted into a Public Company vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 28<sup>th</sup> May 2024, and consequently, the name of our Company was changed from “GRE Renew Enertech Private Limited” to “GRE Renew Enertech Limited” and a Fresh Certificate of Incorporation dated July 24, 2024, issued by the Registrar of Companies, CPC. The Corporate Identification of Our Company is U31100GJ2008PLC055304.

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 168 of this Red Herring prospectus

<b>Registered Office</b>	Plot No. 423, G.I.D.C.-II, Dediyaan, Mehsana-384002, Gujarat. Tel: 77779 83683 E-mail: <a href="mailto:info@greindia.com">info@greindia.com</a> Website: <a href="https://greindia.com/">https://greindia.com/</a>
<b>Date of Incorporation</b>	October 24, 2008
<b>Company Registration No.</b>	055304
<b>CIN</b>	U31100GJ2008PLC055304
<b>Company Category</b>	Company limited by Shares
<b>Company Subcategory</b>	Non-government company

<b>Registrar of Company</b>	ROC Ahmedabad ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013 Phone: 079-27437597, Fax 079-27438371 Email ID: <a href="mailto:roc.ahmedabad@mca.gov.in">roc.ahmedabad@mca.gov.in</a> Website: <a href="https://www.mca.gov.in">https://www.mca.gov.in</a>		
<b>Company and Officer</b>	<b>Secretary and Compliance Officer</b>	Mr. Rohan Jayeshbhai Dhruve Address: Plot No. 423, G.I.D.C.-II, Dediyan, Mehsana-384002, Gujarat. Tel: 9974039300 E-mail: <a href="mailto:cs@greindia.com">cs@greindia.com</a> Website: <a href="https://greindia.com/">https://greindia.com/</a>	
<b>Chief Financial Officer</b>	Mr. Agrawal Alpeshkumar Laxmanji Address: Plot No. 423, G.I.D.C.-II, Dediyan, Mehsana-384002, Gujarat. Tel: 9998480550 E-mail: <a href="mailto:cfo@greindia.com">cfo@greindia.com</a> Website: <a href="https://greindia.com/">https://greindia.com/</a>		
<b>Designated Exchange</b>	<b>Stock</b>	SME Platform of BSE Limited (BSE SME) 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001 Website: <a href="https://www.bseindia.com/">https://www.bseindia.com/</a>	
<b>Bid/ Issue Programme</b>	Issue Opens On:	January 13, 2026	Issue Closes On: January 16, 2026

**DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY**

<b>LEAD MANAGER TO THE ISSUE</b>	<b>REGISTRAR TO THE ISSUE</b>
 <p><b>SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED</b>  <b>Address:</b> A-25, Basement, Sector-64, Noida-201301, Uttar Pradesh.  <b>Tel:</b> +91 0120-6483000  <b>Email:</b> <a href="mailto:kunal.bansal@shareindia.co.in">kunal.bansal@shareindia.co.in</a>  <b>Investor Grievances Email 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:</b> INM000012537  <b>CIN:</b> U65923UP2016PTC075987  <b>Contact Person:</b> Mr. Kunal Bansal</p>	 <p><b>MAASHITLA SECURITIES PRIVATE LIMITED</b>  <b>Address:</b> 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034  <b>Tel No.:</b> 911145121795  <b>E-mail:</b> <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a>  <b>Investor Grievances Email id-</b> <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a>  <b>Website:</b> <a href="https://www.maashitla.com/">https://www.maashitla.com/</a>  <b>SEBI Registration No.:</b> INR000004370  <b>Contact Person:</b> Mr. Mukul Agrawal</p>
<b>BANKER TO THE ISSUE &amp; SPONSOR BANK</b>	<b>MARKET MAKER</b>
 <p><b>HDFC BANK LIMITED</b>  <b>Address:</b> Lodha- I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042  <b>Tel No:</b> +91 022-30752914</p>	 <p><b>SHARE INDIA SECURITIES LIMITED</b>  <b>Regd. 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-382355, Gujarat.</p>

<b>Email Id:</b> siddharth.jadhav@hdfcbank.com/ sachin.gawade@hdfcbank.com <b>Website:</b> www.hdfcbank.com <b>Contact person:</b> Siddharth Jadhav/Sachin Gawade	<b>Tel No.</b> 91-0120-4910000 <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> Vikas Agarwal <b>SEBI Registration No.:</b> INZ000178336
<b>STATUTORY AUDITOR OF THE COMPANY</b>	<b>LEGAL ADVISOR TO THE ISSUE</b>
<b>M/s DHIREN H PANDYA &amp; ASSOCIATES LLP</b> Chartered Accountants <b>Firm Registration No.:</b> 114307W <b>Peer Review Regn. No.:</b> 012608 <b>Address:</b> 204 Mahalaya Complex, Near Hotel President, Swasti Navrangpura, Ahmedabad, Gujarat, India <b>Tel:</b> 079-26426729 <b>Email:</b> <a href="mailto:info@dhpa.in">info@dhpa.in</a> <b>Contact Person:</b> Mr. Varun Pandya	<b>JIGNESH A. SHAH</b> <b>Advocate (Enrollment No. G/4908/2022)</b> <b>Address:</b> 203, Shivalik-9, Gulbai Tekra, opp. Purneshwar Flat, Ahmedabad-30006 <b>Tel:</b> 9327432668 <b>Email:</b> <a href="mailto:cs.jigneshshah@gmail.com">cs.jigneshshah@gmail.com</a> <b>Contact Person:</b> Mr. Jignesh A. Shah
<b>BANKERS TO THE COMPANY</b>	
<b>HDFC Bank Ltd.</b> <b>Address:</b> HDFC Bank Ltd, First Floor, Prabhu Complex, Highway Road, Mehsana-384002, Gujarat <b>Tel:</b> +91 9724737592 <b>Email:</b> <a href="mailto:Husenmohamad.saleh@hdfcbank.com">Husenmohamad.saleh@hdfcbank.com</a> <b>Contact Person:</b> Husenmohammad Saleh <b>SEBI Regn. No.:</b> INE011316135	

## BOARD OF DIRECTORS OF OUR COMPANY

Set forth below are the details of our Board of Directors as on the date of this Red Herring prospectus:

S.N.	Name	Category	DIN	Designation
1.	Kamleshkumar Dahyalal Patel	Executive	02061331	Managing Director
2.	Kirtikumar Kantilal Suthar	Executive	02061296	Whole Time Director
3.	Mukeshkumar Prahladbhai Trivedi	Executive	10576988	Whole Time Director
4.	Lokesh Laxmanbhai Dave	Non-Executive	03494303	Independent Director
5.	Kavita Khatri	Non-Executive	08271931	Independent Director
6.	Mehul Ganesh Rajput	Non-Executive	10529340	Independent Director

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled "Our Management" beginning on Page no. 180 of this Red Herring prospectus

*Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue, i.e., **Mr. Rohan Jayeshbhai Dhruve** and/or **Maashitla Securities Private Limited** and/or the lead manager i.e. Share India Capital Services Private Limited, in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants. For all issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Lead Manager, who shall respond to the same.*

## **SELF-CERTIFIED SYNDICATE BANKS**

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

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

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

## **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 LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**

Since Share India Capital Services Private Limited is the sole Lead Manager to this Issue, 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.

## **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.

## **EXPERT OPINION**

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

1. Our Company has received written consent dated September 11, 2025 from Peer Review Auditor namely, M/s Dhiren Pandya & Associates LLP Chartered Accountants, to include its name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Red Herring prospectus as an “expert” to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated August 06, 2025 from on our restated Standalone financial information; and (ii) its report dated September 9, 2025, on the statement of Special Tax Benefits in this Red Herring prospectus and such consent has not been withdrawn as on the date of this Red Herring prospectus.
2. Our Company has received a written consent dated September 01, 2025 from Mr. Jignesh A. Shah, Advocate, having enrollment number G/4908/2022 to include its name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Red Herring prospectus as an “expert”, to the extent and in its capacity as an advisor on the pending legal litigations by and against the Company, Company’s Subsidiaries, Group Companies, the Promoters and the Directors, included in this Red Herring prospectus.
3. Our Company has received a written consent dated September 11, 2025 from Mr. Dipak Rachcha, Advocate , having enrollment number G/810/2015 to include its name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Red Herring prospectus as an “expert”, to the extent and in its capacity as an advisor on the pending legal litigations by and against the Company, Company’s Subsidiaries, Group Companies, the Promoters and the Directors, included in this Red Herring prospectus.

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

## **DEBENTURE TRUSTEE**

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

## **APPRAISAL AND MONITORING AGENCY**

Since our Offer size does not exceed 50.00 Crore, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer and as per regulation 262(5) of SEBI ICDR Regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public offer to exchange while filing the quarterly financial results, till the offer proceeds are fully utilized.

## **UNDERWRITING AGREEMENT**

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated May 10, 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:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to be Underwritten	Amount Underwritten (Rs. in Lakh)	% of the Total Issue Size Underwritten
<b>SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED</b> <b>Address:</b> A-25, Basement, Sector-64, Noida-201301, Uttar Pradesh India <b>Tel:</b> +91 0120-6483000 <b>Email:</b> <a href="mailto:kunal.bansal@shareindia.co.in">kunal.bansal@shareindia.co.in</a> <b>Investor Grievances Email 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:</b> INM000012537 <b>CIN:</b> U65923UP2016PTC075987 <b>Contact Person:</b> Mr. Kunal Bansal	37,68,000	[●]	100%
<b>Total</b>	<b>37,68,000</b>	<b>[●]</b>	<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 Issue document, Red Herring Prospectus, Prospectus and Issue Document shall be filed on the SME Platform of BSE (BSE SME).

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 and Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Ahmedabad situated at ROC Bhavan, Opp Rupal Park society, Behind Ankur bus stop, Naranpura, Ahmedabad, Gujarat- 380013 at least (3) three working days prior from the date of opening of the Issue

#### CHANGE IN THE AUDITOR DURING LAST 3 YEARS

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

Name of Auditor	Appointed for the Period	Date of Appointment/ Reappointment	Date of Resignation	Reason for Resignation

<b>ASHVIN K YAGNIK &amp; CO.</b>  <b>FRN:</b> 100710W  <b>E-Mail:</b> ashwin_k_yagnik@rediffmail.com  <b>Address:</b> 2nd Floor, Ambizone, Near Apollo Enclave Mehsana Gujarat-GJ	01/04/2019 to 31/03/2024	September 30, 2019	N.A.  Tenure of auditor was completed in the AGM held on May 22, 2024	N.A.
<b>DHIREN H PANDYA &amp; ASSOCIATES LLP</b>  <b>FRN:</b> 114307W  <b>Peer Review:</b> 012608  <b>E-Mail:</b> <a href="mailto:info@dhpa.in">info@dhpa.in</a>  <b>Address:</b> 204 Mahalaya Complex, Near Hotel President, Swasti Navrangpura, Ahmedabad-380009, Gujarat	01/04/2024 to 31/03/2029	May 22, 2024	N.A.	N.A.

#### WITHDRAWAL OF THE ISSUE

Our Company in consultation with the 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 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 Platform of BSE (BSE SME) 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 Platform of, 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 Prospectus.

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

Our Company and the BRLMs have entered into a tripartite agreement dated May 10, 2025 with –the Market Maker for this Issue, duly registered with BSE SME to fulfill the obligations of Market Making:

Name:	Share India Securities Limited
Correspondence Address:	Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Cooperative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat, India, 382355
Tel No.:	0120-4910000
E-mail:	Vikas_cs@shareindia.com
Website:	<a href="http://www.shareindia.com">www.shareindia.com</a>
Contact Person:	Mr. Vikas Aggarwal
SEBI Registration No.:	INZ000178336

The Market Maker shall comply with the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE and SEBI in this regard from time to time.

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we will enter into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated May 10, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issue

Share India Securities Limited, registered with SME Platform of BSE “SME Platform” will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

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 and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME platform of BSE (BSE SME) and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
7. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of BRLMs to arrange another Market Maker in replacement during the term of the notice period being served by the current Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of BRLMs. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and the Book Running Lead Managers, subject to such modifications being legal and allowed under the applicable laws, rules and regulations.

The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

- 9. Risk containment measures and monitoring for Market Makers:** SME Platform of BSE 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.
- 10. Punitive Action in case of default by Market Maker:** SME Platform of BSE 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 Makers, 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(s) in case he is not present in the market (issuing 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 Makers from time to time.

- 11. Price Band and Spreads** SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
- (i) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- (ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
- Additionally, the trading shall take place in TFT sent for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

S. No.	Market Price Slab	Proposed Spread (in % to sale price)
1	Up to 50	9.00%
2	50 to 75	8.00%
3	75-100	6.00%
4	Above 100	5.00%

- 12.** There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 13.** Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27,2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%

₹50 Crore To ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

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

***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.***

#### **GREEN SHOE OPTION**

The option of allotting equity shares in excess of the equity shares issued in the public Issue is not exercised by the company. Therefore, green shoe option is not exercised by the Company.

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## SECTION VI - CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Red Herring prospectus is set forth below:

Sr. No.	Particulars	Amount (₹ in Lakhs)	
		Aggregate nominal value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	2,50,00,000 Equity Shares of ₹ 10/- each (₹25,00,00,000 Equity Share Capital)	2,500.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	1,05,20,000 Equity Shares of ₹10/- each (₹10,52,00,000 Equity Share Capital)	1052.00	-
C.	Present Issue in terms of the Red Herring prospectus		
	Upto 37,68,000 Equity Shares of Face Value ₹ 10/- each at a Price of ₹ [•] per Equity Share	376.80	[•]
	<b>Consisting of:</b>		
	Fresh Issue of 37,68,000 Equity Share of face value of ₹ 10/- each at a Price of ₹ [•] per Equity Share	376.80	[•]
	<b>Of which:</b>		
	Reservation for Market Maker: 1,92,000 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share reserved as Market Maker Portion.	19.20	[•]
	Net Issue to the Public: 35,76,000 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share.	357.60	[•]
	Of which:		
	(a) Anchor Investor Portion	106.20	[•]
	(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	71.40	[•]
	Of which:	[•]	
	(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	3.60	[•]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds	67.80	[•]
	2. Non-Institutional Category	54.00	[•]
	3. Individual Investors Portion	126.00	[•]
D.	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	1,42,88,000 Equity Shares of ₹ 10/- each	1,428.80	
E.	<b>Securities Premium Account</b>		
	Before the Issue	318.50	
	After the Issue		[•]

The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on dated March 29<sup>th</sup>, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on April 23<sup>rd</sup>, 2025.

## CLASS OF SHARES

As on the date of Red Herring prospectus, our Company has only one class of share capital i.e., Equity Share of ₹ 10/-each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible securities or instruments as on the date of this Red Herring prospectus.

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

## NOTES TO THE CAPITAL STRUCTURE

### 1. Details of increase in Authorised Share Capital of our Company

Since the incorporation of our Company on October 24, 2008, the authorised share capital of our Company has been altered in the manner set forth below:

Sr. No.	Particulars of Increase	No. of Shares	Face Value (In ₹)	Cumulative No. of Share	Cumulative Authorised Share Capital (In ₹)	Date	Whether AGM/ EGM
1	On Incorporation	50,000	10	50,000	5,00,000	April 24, 2008	NA
2	Increase in Authorised Equity Share Capital from ₹ 5.00 Lakh to 15.00 Lakh of face value of ₹ 10.00 each	1,00,000	10	1,50,000	15,00,000	August 16, 2011	EGM
3	Increase in Authorised Equity Share Capital from ₹ 15.00 Lakh to ₹ 125.00 Lakh of face value of ₹ 10.00 each	11,00,000	10	12,50,000	1,25,00,000	March 15, 2017	EGM
4.	Increase in Authorised Equity Share Capital from ₹ 125.00 Lakh to ₹ 1,250.00 Lakh of face value of ₹ 10.00 each	1,12,50,000	10	1,25,00,000	12,50,00,000	March 12, 2024	EGM
5	Increase in Authorised Equity Share Capital from ₹ 1,250.00 Lakh to ₹ 2,500.00 Lakh of face value of ₹	1,25,00,000	10	2,50,00,000	25,00,00,000	May 22, 2024	AGM

	10.00 each						
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## 2. History of Equity Share Capital of our Company

Since incorporation of our Company on October 24, 2008 the following set forth the history of the equity share capital of the Company:

Sr. No.	Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Equity Paid-up Capital (₹)	Cumulative Securities premium (₹)
1.	On Incorporation (24.10.2008)	50,000	10	NA	Cash	Subscription to MOA	50,000	5,00,000	Nil
2.	15.09.2011	1,00,000	10	NIL	Cash	Rights Issue	1,50,000	15,00,000	Nil
3.	11.05.2017	11,00,000	10	10	Cash	Rights Issue	12,50,000	1,25,00,000	Nil
4.	01.05.2024	65,000	10	500	Cash	Preferential Allotment	13,15,000	1,31,50,000	3,18,50,000
5.	24.05.2024	92,05,000	10	NIL	Other than cash	Bonus Issue	1,05,20,000	10,52,00,000	3,18,50,000

### Notes:

- i. Initial Subscribers to Memorandum of Association held 50,000 Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Kirtikumar Kantilal Suthar	12,670
2.	Hasmukh Dahyalal Patel	13,165
3.	Kamleshkumar Dahyalal Patel	12,665
4.	Jitendrakumar Patel	8,500
5.	Rameshchandra Keshavlal Patel	1,000
6.	Maniben Rameshchandra Patel	1,000
7.	Bhav nab en Kamleshkumar Patel	1,000
	<b>Total</b>	<b>50,000</b>

- ii. The Company thereafter allotted 1,00,000 Equity shares of ₹ 10/- each on Rights Issue basis, on September 15, 2011, the details of which are given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Kirtikumar Kantilal Suthar	25,340
2.	Hasmukh Dahyalal Patel	26,330
3.	Kamleshkumar Dahyalal Patel	25,330
4.	Jitendrakumar Patel	17,000
5.	Rameshchandra Keshavlal Patel	2,000
6.	Maniben Rameshchandra Patel	2,000
7.	Bhav nab en Kamleshkumar Patel	2,000
	<b>Total</b>	<b>1,00,000</b>

Note: For the purpose of the proposed issue, as per the confirmation and request of the respective shareholders, the unsecured loan was treated as the subscription money for allotment of shares. The ratio for rights issue is 2:1.

- iii. The Company thereafter allotted 11,00,000 Equity shares of ₹ 10/- each on Rights Issue basis, on May 11, 2017, the details of which are given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Kirtikumar Kantilal Suthar	2,75,000
2.	Hasmukh Dahyalal Patel	2,86,000
3.	Kamleshkumar Dahyalal Patel	2,97,000
4.	Jitendrakumar Patel	1,87,000
5.	Rameshchandra Keshavlal Patel	22,000
6.	Maniben Rameshchandra Patel	11,000
7.	Bhavnaben Kamleshkumar Patel	22,000
	<b>Total</b>	<b>11,00,000</b>

Note: For the purpose of the proposed issue, as per the confirmation and request of the respective shareholders, the unsecured loan was treated as the subscription money for allotment of shares. The ratio for rights issue is 22:3.

- iv. The Company thereafter allotted 65,000 Equity shares of ₹ 10/- each at a Premium of ₹ 490/- each on Preferential Issue basis on May 1, 2024, the details of which are given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Ankit Mittal	20,200
2.	Sandeep Aggarwal	2,600
3.	Viney Equity Market LLP	5,000
4.	Chanakya Opportunities Fund I	5,000
5.	Absolute Returns Scheme	5,000
6.	Amit Kumar	12,000
7.	Kalpesh B Vora	1,000
8.	Yogesh Prakash Supekar	1,000
9.	Prashant Bharatkumar Patel	1,000
10.	Vaibhav Bhardwaj	1,200
11.	Persisitent Growth Fund-Varisu India Growth Story Scheme 1	11,000
	<b>Total</b>	<b>65,000</b>

- v. The Company thereafter allotted 92,05,000 Equity shares of ₹ 10/- each as Bonus Issue in the ratio of 7:1 on May 24, 2024, the details of which are given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Kirtikumar Kantilal Suthar	21,87,500
2.	Hasmukh Dahyalal Patel	4,81,250
3.	Kamleshkumar Dahyalal Patel	45,93,750
4.	Jitendrakumar Patel	3,50,000
5.	Rameshchandra Keshavlal Patel	87,500
6.	Maniben Rameshchandra Patel	87,500
7.	Bhavnaben Kamleshkumar Patel	1,75,000

8.	Ashaben Prakashchandra Patel	3,50,000
9.	Mukeshkumar Prahladbhai Trivedi	4,37,500
10.	Ankit Mittal	1,41,400
11.	Sandeep Aggarwal	18,200
12.	Viney Equity Market LLP	35,000
13.	Chanakya Opportunities Fund I	35,000
14.	Absolute Returns Scheme	35,000
15.	Amit Kumar	84,000
16.	Kalpesh B Vora	7,000
17.	Yogesh Prakash Supekar	7,000
18.	Prashant Bharatkumar Patel	7,000
19.	Vaibhav Bhardwaj	8,400
20.	Persisitent Growth Fund-Varisu India Growth Story Scheme 1	77,000
	<b>Total</b>	<b>92,05,000</b>

### 3. Issue of Equity Share for consideration other than cash.

Except as discuss below, we have not issued any Equity Shares for consideration other than cash

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Reason of Allotment	Benefits accrued to Company	Allottees	No. of Share Allotted
May 24, 2024	92,05,000	10	NIL	Other than Cash – Bonus Issue	Capitalization of Reserve	Kirtikumar Kantilal Suthar	21,87,500
						Hasmukh Dahyalal Patel	4,81,250
						Kamleshkumar Dahyalal Patel	45,93,750
						Jitendrakumar Patel	3,50,000
						Rameshchandra Keshavlal Patel	87,500
						Maniben Rameshchandra Patel	87,500
						Bhavnaben Kamleshkumar Patel	1,75,000
						Ashaben Prakashchandra Patel	3,50,000
						Mukeshkumar Prahladbhai Trivedi	4,37,500
						Ankit Mittal	1,41,400
						Sandeep Aggarwal	18,200
						Viney Equity Market LLP	35,000
						Chanakya Opportunities	35,000

						Fund I	
						Absolute Returns Scheme	35,000
						Amit Kumar	84,000
						Kalpesh B Vora	7,000
						Yogesh Prakash Supekar	7,000
						Prashant Bharatkumar Patel	7,000
						Vaibhav Bhardwaj	8,400
						Persisitent Growth Fund- Varsu India Growth Story Scheme 1	77,000
						<b>Total</b>	<b>92,05,000</b>

4. We have not revalued our assets since inception and have not issued any Equity Shares (including Bonus Shares) by capitalizing any reserves.
5. No Equity Shares have been allotted pursuant to any scheme approved under section of 230-234 of the Companies Act 2013, as there was no such scheme implemented in Our Company in the past.
6. As on date of the Red Herring prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employee Stock Option Scheme/ Employee Stock Option Purchase Scheme.
7. Our Company has not made allotment at a price lower than the Issue Price including allotments made for consideration other than cash during past one year from the date of this Red Herring prospectus

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**8. Our shareholding Pattern**

a) The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Red Herring prospectus

Category Code	Category of shareholder	No. of share holder	No. of fully paid-up equity shares held	No. of Partly paid-up Equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (As a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form		
								no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights				Total as a % of (A+B+C)	No. (a)	As a % of total shares held (B)	No. (a)		As a % of total shares held (B)	
									Class X	Class Y									Total
I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX			X	XI=VII+X	XII		XII		XIV		
(A)	Promoters and Promoter Group	9	1,00,00,000	-	-	1,00,00,000	95.06 %	1,00,00,000	-	1,00,00,000	95.06 %	1,00,00,000	-	-	-	-	-	1,00,00,000	
(B)	Public	33	5,20,000	-	-	5,20,000	4.94 %	5,20,000	-	5,20,000	4.94 %	5,20,000	-	-	-	-	-	5,20,000	
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(1)	Shares underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

	DRs																	
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>42</b>	<b>1,05,20,000</b>	-	-	<b>1,05,20,000</b>	<b>100 %</b>	-	-	<b>1,05,20,000</b>	<b>100 %</b>	<b>1,05,20,000</b>	-	-	-	-	-	<b>1,05,20,000</b>

*\*As on the date of this Red Herring prospectus 1 Equity Shares holds 1 vote.*

*We have only one class of Equity Shares of Face value of Re. 10/- each.*

*Our Company has received ISIN activation with CDSL and NSDL, all shares are in dematerialized form.*

**Note:**

- In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, all the existing equity shares of the Company will be in dematerialized form at the time of listing of shares.*
- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of BSE before commencement of trading of such Equity Shares.*

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## 1. 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 this Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares Held	% of Pre-issue paid up Capital
1.	Kamleshkumar Dahyalal Patel	5250000	49.90%
2.	Kirtikumar Kantilal Suthar	2500000	23.76%
3.	Hasmukh Dahyalal Patel	550000	5.23%
4.	Mukeshkumar Prahladbhai Trivedi	500000	4.75%
5.	Jitendrakumar Patel	400000	3.80%
6.	Ashaben Prakashchandra Patel	400000	3.80%
7.	Bhavnaben Kamleshkumar Patel	200000	1.90%
	<b>Total</b>	<b>9800000</b>	<b>93.16%</b>

B. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Red Herring prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares Held	% of Pre-issue paid up Capital
1.	Kamleshkumar Dahyalal Patel	5250000	49.90%
2.	Kirtikumar Kantilal Suthar	2500000	23.76%
3.	Hasmukh Dahyalal Patel	550000	5.23%
4.	Mukeshkumar Prahladbhai Trivedi	500000	4.75%
5.	Jitendrakumar Patel	400000	3.80%
6.	Ashaben Prakashchandra Patel	400000	3.80%
7.	Bhavnaben Kamleshkumar Patel	200000	1.90%
	<b>Total</b>	<b>9800000</b>	<b>93.16%</b>

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

Sr. No.	Name of Shareholder	No. of Equity Shares Held	% of Pre-issue paid up Capital
1.	Kamleshkumar Dahyalal Patel	5250000	49.90%
2.	Kirtikumar Kantilal Suthar	2500000	23.76%
3.	Hasmukh Dahyalal Patel	550000	5.23%
4.	Mukeshkumar Prahladbhai Trivedi	500000	4.75%
5.	Jitendrakumar Patel	400000	3.80%
6.	Ashaben Prakashchandra Patel	400000	3.80%
7.	Bhavnaben Kamleshkumar Patel	200000	1.90%
	<b>Total</b>	<b>9800000</b>	<b>93.16%</b>

D. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Red Herring prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Kirtikumar Kantilal Suthar	3,13,010	25.04
2.	Hasmukh Dahyalal Patel	3,25,495	26.04
3.	Kamleshkumar Dahyalal Patel	3,34,995	26.80

4.	Jitendrakumar Patel	2,12,500	17.00
5.	Rameshchandra Keshavlal Patel	25,000	2.00
6.	Maniben Rameshchandra Patel	14,000	1.12
7.	Bhavnaben Kamleshkumar Patel	25,000	2.00
	<b>Total</b>	<b>12,50,000</b>	<b>100</b>

2. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below

Sr. No.	Name	Designation	No. of Equity Share held
1.	Kamleshkumar Dahyalal Patel	Managing Director	52,50,000
2.	Kirtikumar Kantilal Suthar	Whole Time Director	25,00,000
3.	Mukeshkumar Prahladbhai Trivedi	Whole Time Director	5,00,000
		<b>Total</b>	<b>82,50,000</b>

As on the date of this Red Herring prospectus, there are no outstanding warrants, options or rights to convert Debentures, loans or other financial instruments into our Equity Shares.

There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner, by our Company during the period commencing from the date of this Red Herring prospectus until the Equity Shares of our Company have been listed on the Stock Exchange or until all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc, as the case may be.

### 3. Shareholding of the Promoters of our Company

As on the date of this Red Herring prospectus, our Promoters Kamleshkumar Dahyalal Patel, Kirtikumar Kantilal Suthar, and Mukeshkumar Prahladbhai Trivedi holds total 52,50,000, 25,00,000, and 5,00,000 Equity Shares respectively representing 49.90%, 23.76% and 4.75% of the pre-issue paid up share capital of our Company.

#### Details of build-up of shareholding of the Promoters:

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Name of Transferor / Transferee
<b>KAMLESHKUMAR DAHYALAL PATEL</b>						
	Subscription to MOA	12,665	10	10	Cash	NA
15.09.2011	Allotment	25,330	10	N.A	Cash	NA
11.05.2017	Allotment	2,97,000	10	N.A	Cash	NA
31.03.2024	Transfer	510	10	38	Cash	Transfer From Kirtikumar Kantilal Suthar
31.03.2024	Transfer	2,56,745	10	NA	Other then cash (Gift)	Transfer from Hasmukh Dahyalal Patel
31.03.2024	Transfer	62,500	10	38	Cash	Transfer from Jitendrakumar R Patel
31.03.2024	Transfer	1500	10	38	Cash	Transfer from Maniben Rameshchandra

						Patel
24.05.2024	Allotment	45,93,750	10	NIL	Bonus Issue (Consideration other than Cash)	NA
<b>Total</b>		<b>52,50,000</b>				
<b>KIRTIKUMAR KANTILAL SUTHAR</b>						
	Subscription to MOA	12,670	10	10	Cash	NA
15.09.2011	Allotment	25,340	10	10	Cash	NA
11.05.2017	Allotment	2,75,000	10	10	Cash	NA
31.03.2024	Transfer	(510)	10	38	Cash	Transfer to Kamleshkumar Dahyalal Patel
24.05.2024	Allotment	21,87,500	10	NIL	Bonus Issue (Consideration other than Cash)	NA
<b>Total</b>		<b>25,00,000</b>				
<b>MUKESHKUMAR PRAHLADBHAI TRIVEDI</b>						
31.03.2024	Transfer	62,500	10	38	Cash	Transfer from Jitendrakumar Patel
24.05.2024	Allotment	4,37,500	10	Nil	Bonus Issue (Consideration other than Cash)	NA
<b>Total</b>		<b>5,00,000</b>				

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

Further, none of the Equity Shares held by our Promoters are pledged as of the date of this Red Herring prospectus

4. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and public before and after the Issue:

S. No.	Name of shareholders	Pre-issue		Post-issue	
		No. of equity Shares	As a % of Issued Capital	No. of Equity shares	As a % of Issued Capital
<b>Promoters</b>					
1	Kamleshkumar Dahyalal Patel	52,50,000	49.90%	52,50,000	[●]
2	Kirtikumar Kantilal Suthar	25,00,000	23.76%	25,00,000	[●]
3	Mukeshkumar Prahladbhai Trivedi	5,00,000	4.75%	5,00,000	[●]
<b>Total – A</b>		<b>82,50,000</b>	<b>78.42%</b>	<b>82,50,000</b>	<b>[●]</b>
<b>Promoter Group</b>					
4	Hasmukh Dahyalal Patel	5,50,000	5.23%	5,50,000	[●]
5	Jitendrakumar Patel	4,00,000	3.80%	4,00,000	[●]
6	Rameshchandra Keshavlal Patel	1,00,000	0.95%	1,00,000	[●]
7	Maniben Rameshchandra Patel	1,00,000	0.95%	1,00,000	[●]
8	Ashaben Prakashchandra Patel	4,00,000	3.80%	4,00,000	[●]
9	Bhavnaben Kamleshkumar Patel	2,00,000	1.90%	2,00,000	[●]
<b>Total- B</b>		<b>17,50,000</b>	<b>16.63%</b>	<b>17,50,000</b>	<b>[●]</b>

<b>Public</b>					
10	Existing Shareholders	5,20,000	4.94 %	5,20,000	[●]
11	IPO	-	-	37,68,000	[●]
<b>Total – C</b>		<b>5,20,000</b>	<b>4.94 %</b>	<b>42,88,000</b>	<b>[●]</b>
<b>Grand Total (A+B+C)</b>					
		<b>1,05,20,000</b>	<b>100.00</b>	<b>1,42,88,000</b>	<b>[●]</b>

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

<b>Name of the Promoter and Promoter Group</b>	<b>No. of Shares held*</b>	<b>Average cost of Acquisition (in ₹)</b>
Kamleshkumar Dahyalal Patel	52,50,000	2.96
Kirtikumar Kantilal Suthar	25,00,000	1.25
Mukeshkumar Prahladbhai Trivedi	5,00,000	4.75

*As Certified by M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated September 09, 2025 vide UDIN 25129612BMK0XM5374.*

6. There are no Equity Shares purchased/acquired or sold by our Promoters, Promoters Group and/or by our Directors and their immediate relatives within six months immediately preceding the date of filing of the Red Herring prospectus.

#### 7. 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.	Name of Promoter	No. of Shares	Lock– in Period
1.	Kamleshkumar Dahyalal Patel	18,20,400.00	3 Years
2.	Kirtikumar Kantilal Suthar	8,66,400	3 Years
3.	Mukeshkumar Prahasbhai Trivedi	1,72,800	3 Years
	<b>Total</b>	<b>28,59,600</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:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- 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;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Offer Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum 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:

Sr No.	Name of Promoter	No. of Shares	Lock– in Period
1.	Kamleshkumar Dahyalal Patel	17,14,800	2 Years
2.	Kirtikumar Kantilal Suthar	8,17,200	2 Years
3.	Mukeshkumar Prahlashbhai Trivedi	1,64,400	2 Years
	<b>Total</b>	26,96,400	<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:

Sr No.	Category	No. of Shares	Lock– in Period
1.	Promoters	26,94,000	1 Year
2.	Promoter Group	17,50,000	1 Year
3.	Public	5,20,000	1 Year
	<b>Total</b>	49,64,000	<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

Reg. No.	Promoters’ Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter’s Contribution
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>Hence Eligible.</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>Hence Eligible.</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	The minimum Promoter’s contribution does not consist of such Equity Shares. <b>Hence Eligible.</b>

	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;	
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.

8. Our Company, our Promoters, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
9. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Red Herring prospectus at a price lower than the Issue Price.
10. None of our Promoter, Promoter Group, Directors and their relatives has into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Red Herring prospectus.

11. Neither, we nor our Promoters, Directors and the Book Running Lead Manager to this It have ensured into any buyback and/or standby arrangements and/or similar arrangements for the purchase of our Equity Shares from any persons.
12. As on the date of filing of the Red Herring prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option acquire our Equity Shares after this Initial Public Issue.
13. As on the date of the Red Herring prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital our Company is fully paid up.
14. Our Company has not raised any bridge loan against the proceeds of the Issue.
15. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
16. As on the date of the Red Herring prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
17. The Book Running Lead Manager 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 filing of the Red Herring prospectus.
18. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Red Herring prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.
19. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Share (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we ma raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation ventures or investments
20. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
21. An over subscription to the extent of 2% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Consequently, the actual allotment may go up by a maximum of 2% of the Net Issue. In such an event, the Equity Share held by the Promoter issued for allotment and lock-in for three years shall be suitably increased, so as to ensure that 20% of the post issue paid-up capital is locked in.
22. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange i.e. BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
23. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
24. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
25. 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.
26. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted

by law.

27. 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.
28. As on the date of the Red Herring prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme/Employees Stock Purchase Scheme.
29. There are no Equity Shares against which depository receipts have been issued.
30. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Red Herring prospectus.
31. We have 42 (Fourty Two) Shareholders as on the date of filing of the Red Herring prospectus.
32. There are no safety net arrangements for this Public Issue.
33. Our Promoter and Promoter Group will not participate in this Issue.
34. This Issue is being made through Book Building method.
35. Except as disclosed in the Red Herring prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Red Herring prospectus.
36. No person connected with the Issue shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
37. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the ROC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.
38. Our Company shall ensure that the issuer company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Red Herring prospectus.

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## SECTION VII-PARTICULARS OF THE ISSUE

### OBJECT OF THE ISSUE

We believe that listing will give more visibility and enhance corporate and brand image of our Company. We also believe that our Company and shareholders will receive the benefits from listing of Equity Shares on the SME platform of BSE. 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 Issue comprises of Fresh Issue of up to 37,68,000 equity shares of face value ₹10/- each aggregating up to ₹ [●] lakhs to be issued by Our Company.

#### The objects of the Issue are:

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

Particulars	Amount
Gross Proceeds from the Issue	[●]
Less: Issue related expenses <sup>#</sup>	[●]
<b>Net Proceeds of the Fresh Issue</b>	<b>[●]</b>

# The Offer related expenses shall vary depending upon the final offer Size and the allotment of Equity Shares. Up to December 15, 2025, Our Company has deployed/incurred expense of ₹35.02 lakhs towards Issue Expenses duly certified by Statutory Auditors - M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated December 15, 2025, vide UDIN 25129612BMKOZU1503.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see “History and Certain Corporate Matters” on page 168.

#### Requirement of funds and utilization of Net Proceeds

Our Company proposes to utilize the Net Proceeds towards funding of the following objects:

1. Setting up of 7.20 MW (AC) / 9.99 MW (DC) Ground Mounted Solar Power Plant
2. General corporate purposes

#### Net Proceeds

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

Particulars	Amount (₹ in lakhs)	% of Gross Proceeds
Setting up of 7.20 MW (AC) / 9.99 MW (DC) Ground Mounted Solar Power Plant*	3158.31	[●]
General corporate purposes**	[●]	[●]
<b>Net Proceeds of the Fresh Issue</b>	<b>[●]</b>	<b>[●]</b>

\* The Setting up of 7.20 MW (AC) / 9.99 MW (DC) Ground Mounted Solar Power Plant (Projects A & B) is duly approved by the board of directors on September 09, 2025.

\*\*To be finalised upon determination of Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹10 crore whichever is lower.

In the event of the estimated utilization of the Net Proceeds in a scheduled financial year not being undertaken in full or in part the remaining Net Proceeds shall be utilised in subsequent financial years, as may be decided by our Company,

in accordance with applicable laws. Further, if the Net Proceeds are not completely utilised for the Objects during the respective periods stated above due to factors including but not limited to (i) global or domestic economic or business conditions; (ii) increased competition; (iii) timely completion of the Issue; (iv) market conditions beyond the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by the Board of Directors of our Company, in accordance with applicable laws. In the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

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 of the Issue Proceed shall be utilized for repayment of any part of outstanding unsecured loan as on date of filing the Red Herring Prospectus.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Book Running Lead Managers or appraised by any bank, financial institution, please refer to “Risk Factor no. 09. The fund requirements are based on current circumstances of the business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, including but not limited to market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations.

### **Means of Finance:**

We confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

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 or towards General Corporate Purposes, 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 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. 30 of this Red Herring prospectus.

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

#### **1. Setting up of 7.20 MW (AC) / 9.99 MW (DC) Ground Mounted Solar Power Plant**

The Net Proceeds of the Issue are proposed to be utilized towards financing for setting up a ground-mounted solar power project having an aggregate capacity of 7.20 MW (AC) / 9.99 MW (DC), comprising Project A of 3.90 MW (AC) / 5.41

MW (DC) and Project B of 3.30 MW (AC) / 4.58 MW (DC), at Village Gadha and Vaktapur, Taluka Himmatnagar, District Sabarkantha, Gujarat, Ground Mounted Solar Power Plant.

The project will be executed on a RESCO model, wherein the electricity generated will be supplied to third-party consumers. The scope of work includes development, design, engineering, procurement, supply, construction, erection, testing and commissioning, along with comprehensive operation and maintenance for a period of 25 years. For power evacuation, the project will be connected to the grid at 11 kV Grid connectivity, with a 66 kV substation located within 3 km of the project site, thereby facilitating reliable transmission of generated power.

The plant will utilize advanced TOPCon bifacial photovoltaic (PV) modules mounted on auto tracker-based 1P HSAT (Horizontal Single-Axis Tracker) structures, enabling higher efficiency and improved yield. The total estimated electricity generation from the project is approximately 200 lakh kWh (20 million units) per annum, contributing to sustainable energy supply.

**The Details of the Project are as follows.**

<b>Particular</b>	<b>Details</b>
Project name	Development , Design, Engineering, Procurement & Supply, Construction & Erection, Testing & Commissioning and Comprehensive Operation & Maintenance for 25 Years of 7.20 MW (AC) / 9.99 MW (DC) [{ Project A : 3.90 MW (AC) / 5.41 MW (DC)} + { Project B : 3.30 MW (AC) / 4.58 MW (DC)}] Ground Mounted Solar Power Plant along with 11 KV grid connecting equipment including Open Access related works and associated Electrical & Civil Works on Cost-to-cost basis at leased vacant land of GRE Renew Enertech Limited.
Plant capacity	7.20 MW (AC) / 9.99 MW (DC) [{ Project A : 3.90 MW (AC) / 5.41 MW (DC)} + { Project B : 3.30 MW (AC) / 4.58 MW (DC)}]
Location	Village: Gadha & Vaktapur, Ta: Himmatnagar, Dist.: Sabarkantha, Gujarat
Location details	23°41'36.0"N 72°55'59.9"E
Project life	25 years
Power evacuation	11kV Grid connectivity, 66 kV substation is available within 3 km from the site
Mounting structure	Auto tracker based 1P HSAT (Horizontal Single-Axis Tracker)
Proposed date of commissioning	within 7 months from date of project initiation
Business model	RESCO model - sale of power to third party
Total required land area	33 Acre approx.
Source of water required	Bore wells & storage tanks
PV technology	TOPCon - bifacial modules
Total energy generation	~ 2,00,00,000 kWh/year

**Technical Specifications:**

The following are the major components with technical specifications for the Project:

<b>Auto Tracker Base Ground Mounted Solar Power Plant</b>		
<b>Sr. No.</b>	<b>Product Name</b>	<b>Specification</b>
1.	Solar PV module	600Wp and Above, TOPCon - bifacial
2.	Solar string inverter	300 kw and above at 50°C
3.	Module mounting tracker structure	1P HSAT
4.	All BOS material	As per requirement
5.	Installation & Commissioning	As per requirement
6.	Solar panel dry cleaning robot	As per requirement
7.	Plumbing Material	UPVC
8.	LT panel	ACDB [800V AC] [outdoor]
9.	Inverter duty transformer	11/0.800 KV Inverter Duty Transformer Copper wounded, oil cooled with Off Load Tap Changing Switch, & with Standard fitting & accessories & first filling of oil.
10.	Auxiliary transformer	800 /415V Auxiliary Transformers
11.	HTMC panel	11 KV 800 Amp VCB – draw out unit suitable for control supply, closing coil 110 V DC, Tripping coil 110 V DC, manual spring charging motor 240V AC, CT 150-300/5 Amp for protection - Over Current & Earth Fault Relay arrangement to include CTPT Unit & HT Metering Unit
12.	CTPT (Plant Side)	11 KV CTPT
13.	ABT meter with modem, meter box and SIM card	110V, 0.2s class
14.	VCB panel (SS Side)	12KV, 1250A, 25KA/3Sec Indoor Feeder VCB Panel,E2, C2, M2 ARC 0.1 Sec as per GETCO Spe. Without Adapter as per GETCO Approved Drawing - GETCO/435/06/2025
15.	Civil work on turnkey basis	As per requirement
16.	RTU monitoring system	As per requirement
17.	Weather monitoring system	As per requirement
18.	Transmission line work	11KV, underground up to 3 Km

**PROJECT-WISE LAND AREA ALLOCATION**

<b>Ground Mounted Solar Project - A</b>				
<b>5416.32 kW (DC) / 3900 kW (AC)*</b>				
<b>Vill. Vaktapur &amp; Gadha, Ta. Himmatnagar, Di. Sabarkantha</b>				
<b>Lessor</b>	<b>Survey No.</b>	<b>Area (Sq. Mtr)</b>	<b>Area (Acre)</b>	<b>Yearly Rent (Rs.)</b>
Patel Kamleshkumar Bachubhai	733	19,157	4.734	307,697

Patel Kamleshkumar Bachubhai	734	17, 622	4.354	283,043
Gohil Gulabbhai Nathabhai	468	21, 376	5.282	343,339
Bhambhai Amrutbhai Govabhai	458	13,888	3.432	223,067
<b>Total Area</b>		<b>72,043</b>	<b>17.802</b>	<b>1,157,145</b>

\* Project A consists of the complete development, engineering, procurement, construction, installation, testing and commissioning of a 3.90 MWAC grid-connected Solar Power Plant using photovoltaic (PV) technology. The project scope covers detailed site survey, design of module layout, installation of module mounting structures, supply and erection of solar PV modules, inverters, transformers, HT switchgear, SCADA-based remote monitoring systems, DC/AC cabling, earthing, civil foundations, and associated infrastructure including internal roads and boundary works. It also includes grid-evacuation arrangements up to the interconnection point, compliance with CEA/DISCOM norms, statutory approvals, safety protocols, and performance ratio testing to ensure reliable and efficient energy generation. The plant is designed for long-term operational performance under the applicable PPA framework.

<b>Ground Mounted Solar Project- B</b>				
<b>4583.04 kW (DC) / 3300 kW (AC)</b>				
<b>Vill. Vaktapur &amp; Gadha, Ta. Himmatnagar, Di. Sabarkantha</b>				
<b>Lessor</b>	<b>Survey No.</b>	<b>Area (Sq. Mtr)</b>	<b>Area (Acre)</b>	<b>Yearly Rent (Rs.)</b>
Bhatt Ismailbhai Ibarahimbhai	737	6,625	1.637	1,06,410
Bhatt Ismailbhai Ibarahimbhai	739	15,666	3.871	2,51,626
Bhatt Ismailbhai Ibarahimbhai	740	15,800	3.904	2,53,777
Dharanga Hasmatbhai Sulemanbhai	457	20,415	5.045	3,27,903
<b>Total Area</b>		<b>58,506</b>	<b>14.457</b>	<b>9,39,716</b>

\*Project B comprises the design, engineering, procurement, construction, installation, testing and commissioning of a 3.30 MWAC grid-connected Solar Power Plant employing PV technology. The scope includes site assessment, preparation of plant layout, supply and installation of solar modules, MMS structures, string inverters/central inverters, transformers, HT panels, data acquisition systems, SCADA monitoring, complete DC and AC electrical works, civil groundwork, fencing, and other auxiliary infrastructure. The project also involves development of transmission and evacuation facilities up to the designated grid interconnection point, adherence to all CEA and state regulatory guidelines, statutory approvals, safety compliance, and conducting performance verification and synchronization procedures. The plant is optimized for maximum generation efficiency and The plant is designed for long-term operational performance under the applicable PPA framework.

This is to confirm that the aforesaid land would be sufficient for the purpose of development of RESCO Project on the same.

## **LEASE PERIOD VALIDITY**

### **Project A:**

<b>Survey No 458</b>	<b>Survey No 468</b>	<b>Survey No 733</b>	<b>Survey No 734</b>
27 Years from 14.12.2025	27 Years from 14.12.2025	27 Years from 14.12.2025	27 Years from 14.12.2025

**Project B:**

Survey No 457	Survey No 737	Survey No 739	Survey No 740
27 Years from 14.12.2025	27 Years from 14.12.2025	27 Years from 14.12.2025	27 Years from 14.12.2025

**COMPLIANCES AND APPROVALS TIMELINE**

In relation to the proposed project, it will be required to apply and obtain certain approvals as provided in the below table.

The stages and timelines have been determined based on the company's past experience

**PROJECT IMPLEMENTATION SCHEDULE**

Stage	Compliance And Approvals	Proposed Project Timeline	
		Expected Application Date	Expected Approval Date
1	GEDA Provisional Registration	Applied	Approved
	DISCOM/ GETCO Connectivity Application	Applied	Approved
	DISCOM / GETCO Connectivity Approval		
2	GEDA Final Registration	22-12-2025	10-01-2026
	Transmission Line Approval - Supervision By DISCOM		
3	CEIG Drawing Approval	01-01-2026	10-01-2026
4	Connection & Wheeling Agreement	16-01-2026	15-02-2026
	ABT Meter / CT-PT Approval		
5	V C B Panel Approval by GETCO	10-02-2026	10-05-2026
	Land NA Approval		
	Real Time Units (RTU) Registration to SLDC		
	Chief Electrical Inspector of Gujarat - charging Approval		
6	Work Completion Certificate by DISCOM	15-04-2026	30-05-2026
	Charging Approval by DISCOM		
	Minutes of Meeting with Area Load Dispatch Center / State Load Dispatch Center		
	Solar Power Plant Commissioning Approval by DISCOM		
	For casting & Scheduling Registration by QCA (SLDC)		
	GEDA Commissioning Certificate		
	For casting & Scheduling Approval by QCA (SLDC)		

**BREAKUP OF PLANT & MACHINERY COST****Tracker Based Ground Mounted Solar Project– A 5.41 MW (DC)/ 3.90 MW (AC)**

S. NO	ITEM DETAILS	SUPPLIER DETAILS	DATE OF EXPIRY	BASIC PRICE (INR)	TOTAL BASIC COST (INR)	GST @	GST (INR)	AMOUNT (INR)
1	Solar PV Module Qty: 8736	Supplier: Rayzon Solar Quotation No: N/A	02-03-2026	8,804.00	76,911,744.00	5%	38,45,587.20	8,07,57,331.20

		<b>Date:</b> 02-12-2025 <b>Validity of Quotation:</b> 90 Days						
2	Solar String Inverter (300kW & above) <b>Qty:</b> 13 Nos	<b>Supplier:</b> LYL Power LLP <b>Quotation No:</b> LYLG-0217 <b>Date:</b> 02-12-2025 <b>Validity of Quotation:</b> 90 Days	01-03-2026	460,000.00	5,980,000.00	5%	2,99,000.00	62,79,000.00
3	Module Mounting Tracker Structure- 1P HSAT (5416.32 kW)	<b>Supplier:</b> Sunchaser Structures Pvt Ltd <b>Quotation No:</b> T2515-R1 <b>Date:</b> 01.12.2025 <b>Validity of Quotation:</b> 120 Days	31-03-2026	4,642.00	25,141,072.00	18%	4,525,392.96	29,666,464.96
4	All BOS Material (5416.32 kW)	<b>Supplier:</b> Signature Energy <b>Quotation No:</b> 31 <b>Date:</b> 10.12.2025 <b>Validity of Quotation:</b> 120 Days	09-04-2026	1,500.00	8,124,480.00	18%	1,462,406.40	9,586,886.40
5	Installation & Commissioning (5416.32 kW)	<b>Supplier:</b> Signature Energy <b>Quotation No:</b> 30 <b>Date:</b> 10.12.2025 <b>Validity of Quotation:</b> 120 Days	09-04-2026	1,350.00	7,312,032.00	18%	1,316,165.76	8,628,197.76
6	Solar Panel Dry Cleaning Robot with fixed docking station, WiFi CCTV Camera + WiFi Router and Installation & Commissioning Charges <b>Qty:</b> 60	<b>Supplier:</b> Accura <b>Quotation No:</b> NA <b>Date:</b> 12.12.2025 <b>Validity of Quotation:</b> 120 Days	10-06-2026	151,900.00	91,14,900.00	18%	16,40,520.00	1,07,54,520.00
7	Plumbing Material (UPVC) <b>Qty:</b> 01 Lot	<b>Supplier:</b> Vishal Hardware & Sanitary Depo <b>Quotation No:</b> TSO/51 <b>Date:</b> 10.12.2025	09-04-2026	800,001.00	800,001.00	18%	144,000.18	944,001.18

		<b>Validity of Quotation:</b> 120 Days						
8	LT Panel (13 In 1 Out ACDB [800V AC] [Outdoor] <b>Qty:</b> 01 Lot	<b>Supplier:</b> JETCO Industries <b>Quotation No:</b> JI-2025-ELE- 487/R0 <b>Date:</b> 11.12.2025 <b>Validity of Quotation:</b> 120 Days	10-04-2026	1,370,000.0 0	1,370,000.00	18 %	246,600.00	1,616,600. 00
9	Inverter Duty Transformer (4000 KVA, 11/0.800 KV Inverter Duty Transformer Copper wounded, Oil Cooled with Off Load, Tap Changing Switch & with Standard Fitting & Accessories & First filling of Oil) <b>Qty:</b> 01 Lot	<b>Supplier:</b> VIDYUT Transformers Pvt Ltd <b>Quotation No:</b> VTPL/QUOT E/0521/2025- 26 <b>Date:</b> 12.12.2025 <b>Validity of Quotation:</b> 120 Days	11-04-2026	3,551,000.0 0	3,551,000.00	18 %	639,180.00	4,190,180. 00
10	Auxiliary Transformer (25KVA 800/415 V) <b>Qty:</b> 01 Lot	<b>Supplier:</b> Shree Krishna Transformers <b>Quotation No:</b> SKT-20056 <b>Date:</b> 10.12.2025 <b>Validity of Quotation:</b> 120 Days	09-04-2026	135,000.00	135,000.00	18 %	24,300.00	159,300.00
11	HTMC Panel (Supply of 11 KV 800 Amp VCB- Drawout Unit suitable for controlled supply, closing coil 110 V DC, Tripping Coil 110 V DC, Manual Spring Charging Motor 240 V AC, CT 150- 300/5 Amp for protection – over current & earth fault relay arrangement to include CTPT Unit & HT metering unit) <b>Qty:</b> 01 Lot	<b>Supplier:</b> Goodluck Power Solutions <b>Quotation No:</b> GPS/HT DIV/QM/25- 26/180 <b>Date:</b> 10.12.2025 <b>Validity of Quotation:</b> 120 Days	09-04-2026	398,000.00	398,000.00	18 %	71,640.00	469,640.00
12	CTPT (Plant Side + SS Side)- 11 KV CTPT, Ratio: 250/ 5A, Class: 0.2S <b>Qty:</b> 02 Lots	<b>Supplier:</b> Varsha Engineers <b>Quotation No:</b> VE/GRE/2025 -26/65 <b>Date:</b> 11.12.2025	10-04-2026	67,500.00	135,000.00	18 %	24,300.00	159,300.00

		<b>Validity of Quotation:</b> 120 Days						
13	ABT Meter with Modam, Meter Box & SIM Card- 110 V, Approx 5A, 0.2S Class <b>Qty:</b> 01 Lot	<b>Supplier:</b> Cresco IT Systems Pvt Ltd <b>Quotation No:</b> 25-26/0909/01 <b>Date:</b> 11.12.2025 <b>Validity of Quotation:</b> 120 Days	10-04-2026	454,000.00	454,000.00	18 %	81,720.00	535,720.00
14	VCB Panel (12KV, 1250 A, 25KA/3 Sec Indoor Feeder VCB Panel, E2, C2, M2, ARC 0.1 Sec as per GETCO Spl. Without Adaptor as per GETCO Approved Drawing- GETCO/435/06/2025) <b>Make:</b> STELMEC <b>Qty:</b> 01 Lot	<b>Supplier:</b> Stelmec Ltd <b>Quotation No:</b> AAG: 150 <b>Date:</b> 11.12.2025 <b>Validity of Quotation:</b> 120 Days	10-04-2026	740,000.00	740,000.00	18 %	133,200.00	873,200.00
15	Civil Work on Turn-key Basis (as per Requirement) <b>Qty:</b> 01 Lot	<b>Supplier:</b> PM Buildcon <b>Quotation No:</b> DK/2526/22 <b>Date:</b> 11.12.2025 <b>Validity of Quotation:</b> 120 Days	10-04-2026	3,800,000.00	3,800,000.00	18 %	684,000.00	4,484,000.00
16	Weather Monitoring Sensor (as per Requirement) <b>Qty:</b> 01 Lot	<b>Supplier:</b> Kirti Telnet Pvt Ltd <b>Quotation No:</b> N/A <b>Date:</b> 11.12.2025 <b>Validity of Quotation:</b> 120 Days	10-04-2026	330,000.00	330,000.00	18 %	59,400.00	389,400.00
17	RTU & Weather Monitoring System (as per Requirement) <b>Qty:</b> 01 Lot	<b>Supplier:</b> KTPL <b>Quotation No:</b> N/A <b>Date:</b> 11.12.2025 <b>Validity of Quotation:</b> 120 Days	10-04-2026	189,500.00	189,500.00	18 %	34,110.00	223,610.00
18	Transmission Line Work (11 KV, Underground upto 2.50 KM) <b>Qty:</b> 01 Lot	<b>Supplier:</b> HHARVI Engineering <b>Quotation No:</b> HHE/UG/25-26/030 <b>Date:</b> 11.12.2025	10-04-2026	8,410,440.00	8,410,440.00	18 %	1,513,879.20	9,924,320.00

		<b>Validity of Quotation:</b> 120 Days						
				<b>TOTAL</b>	<b>152,896,269.00</b>		<b>16,745,402.50</b>	<b>169,641,671.50</b>

**Tracker Based Ground Mounted Solar Project– B 4.58 MW (DC) / 3.30 MW (AC)**

S. NO	ITEM DETAILS	SUPPLIER DETAILS	DATE OF EXPIRY	BASIC PRICE (INR)	TOTAL BASIC COST (INR)	GS T @	GST (INR)	AMOUNT (INR)
1	Solar PV Module Qty: 7392	<b>Supplier:</b> Rayzon Solar <b>Quotation No:</b> N/A <b>Date:</b> 02.12.2025 <b>Validity of Quotation:</b> 02-03-2026	02-03-2026	8,804.00	65,079,168.00	5%	32,53,958.40	6,83,33,126.40
2	Solar String Inverter (300kW & above) Qty: 11 Nos	<b>Supplier:</b> LYL Power LLP <b>Quotation No:</b> LYLG-0150 <b>Date:</b> 02.12.2025 <b>Validity of Quotation:</b> 90 days	01-03-2026	460,000.00	5,060,000.00	5 %	2,53,000.00	53,13,000.00
3	Module Mounting Tracker Structure-1P HSAT Qty: 4583	<b>Supplier:</b> Sunchaser Structures Pvt Ltd <b>Quotation No:</b> T25153 <b>Date:</b> 01-12-2025 <b>Validity of Quotation:</b> 120 Days	31-03-2026	4,642.00	21,274,286.00	18 %	3,829,371.48	25,103,657.48
4	All BOS Material Qty: 4583	<b>Supplier:</b> Signature Energy <b>Quotation No:</b> 33 <b>Date:</b> 10.12.2025 <b>Validity of Quotation:</b> 120 Days	09-04-2026	1,500.00	6,874,560.00	18 %	1,237,420.80	8,111,980.80
5	Installation & Commissioning (4583.04 kW)	<b>Supplier:</b> Signature Energy <b>Quotation No:</b> 32 <b>Date:</b> 12.12.2025 <b>Validity of Quotation:</b> 120 Days	09-04-2026	1,350.00	6,187,104.00	18 %	1,113,678.72	7,300,782.72

6	Solar Panel Dry Cleaning Robot with fixed docking station, WiFi CCTV Camera + WiFi Router and Installation & Comissioning Charges <b>Qty:</b> 55	<b>Supplier:</b> Accura <b>Quotation No:</b> 33 <b>Date:</b> 12.12.2025 <b>Validity of Quotation:</b> 180 Days	10-06-2026	1,51,900	83,54,500.00	18 %	15,03,810.00	98,58,310.00
7	Plumbing Material (UPVC) <b>Qty:</b> 01 Lot	<b>Supplier:</b> Vishal Hardware & Sanitary Depo <b>Quotation No:</b> TSO/52 <b>Date:</b> 10.12.2025 <b>Validity of Quotation:</b> 120 Days	09-04-2026	650,001.23	650,001.23	18 %	117,000.22	767,001.45
8	LT Panel (11 In 1 Out ACDB [800V AC] [Outdoor] <b>Qty:</b> 01 Lot	<b>Supplier:</b> JETCO Industries <b>Quotation No:</b> JI-2025-ELE-487/R0 <b>Date:</b> 11.12.2025 <b>Validity of Quotation:</b> 120 Days	10-04-2026	1,285,000.00	1,285,000.00	18 %	231,300.00	1,516,300.00
9	Inverter Duty Transformer (3300 KVA, 11/0.800 KV Inverter Duty Transformer Copper wounded, Oil Cooled with Off Load, Tap Changing Switch & with Standard Fitting & Accessories & First filling of Oil) <b>Qty:</b> 01 Lot	<b>Supplier:</b> VIDYUT Transformers Pvt Ltd <b>Quotation No:</b> VTPL/QUOT E/0520/2025-26 <b>Date:</b> 12.12.2025 <b>Validity of Quotation:</b> 120 Days	11-04-2026	3,200,000.00	3,200,000.00	18 %	576,000.00	3,776,000.00
10	Auxiliary Transformer (20 KVA 800/415 V) <b>Qty:</b> 01 Lot	<b>Supplier:</b> Shree Krishna Transformers <b>Quotation No:</b> SKT-20054 <b>Date:</b> 10.12.2025 <b>Validity of Quotation:</b> 120 Days	09-04-2026	125,000.00	125,000.00	18 %	22,500.00	147,500.00
11	HTMC Panel (Supply of 11 KV 800 Amp VCB-Drawout Unit suitable for controlled supply,	<b>Supplier:</b> Goodluck Power Solutions <b>Quotation No:</b> GPS/HT	09-04-2026	398,000.00	398,000.00	18 %	71,640.00	469,640.00

	closing coil 110 V DC, Tripping Coil 110 V DC, Manual Spring Charging Motor 240 V AC, CT 150- 300/5 Amp for protection – over current & earth fault relay arrangement to include CTPT Unit & HT metering unit) <b>Qty:</b> 01 Lot	<b>DIV/Qtn/25-26/180A</b> <b>Date:</b> 10.12.2025 <b>Validity of Quotation:</b> 120 Days						
12	CTPT (Plant Side + SS Side)- 11 KV CTPT, Ratio: 250/5A, Class: 0.2S <b>Qty:</b> 02 Lots	<b>Supplier:</b> Varsha Engineers <b>Quotation No:</b> VE/GRE/2025-26/66 <b>Date:</b> 11.12.2025 <b>Validity of Quotation:</b> 120 Days	10-04-2026	67,500.00	135,000.00	18 %	24,300.00	159,300.00
13	ABT Meter with Modam, Meter Box & SIM Card- 110 V, Approx 5A, 0.2S Class <b>Qty:</b> 01 Lot	<b>Supplier:</b> Cresco IT Systems Pvt Ltd <b>Quotation No:</b> 25-26/1009/01 <b>Date:</b> 11.12.2025 <b>Validity of Quotation:</b> 120 Days	10-04-2026	454,000.00	454,000.00	18 %	81,720.00	535,720.00
14	VCB Panel (12KV, 1250 A, 25KA/3 Sec Indoor Feeder VCB Panel, E2, C2, M2, ARC 0.1 Sec as per GETCO Spl. Without Adaptor as per GETCO Approved Drawing- GETCO/ 435/06/2025) <b>Qty:</b> 01 Lot	<b>Supplier:</b> Stelmec Ltd <b>Quotation No:</b> AAG: 150 <b>Date:</b> 11.12.2025 <b>Validity of Quotation:</b> 120 Days	10-04-2026	740,000.00	740,000.00	18 %	133,200.00	873,200.00
15	Civil Work on Turn-key Basis (as per Requirement) <b>Make:</b> Reputed Brands <b>Qty:</b> 01 Lot	<b>Supplier:</b> PM Buildcon <b>Quotation No:</b> AI/2526/64 <b>Date:</b> 11.12.2025 <b>Validity of Quotation:</b> 120 Days	10-04-2026	3,200,000.00	3,200,000.00	18 %	576,000.00	3,776,000.00
16	RTU & Weather Monitoring	<b>Supplier:</b> KTPL	10-04-2026	189,500.00	189,500.00	18 %	34,110.00	223,610.00

	System (as per Requirement) <b>Qty:</b> 01 Lot	<b>Quotation No:</b> N/A <b>Date:</b> 11.12.2025 <b>Validity of Quotation:</b> 120 Days						
17	Transmission Line Work (11 KV, Underground upto 2.50 KM) <b>Qty:</b> 01 Lot	<b>Supplier:</b> HHARVI Engineering <b>Quotation No:</b> HHE/UG/25-26/031 <b>Date:</b> 11.12.2025 <b>Validity of Quotation:</b> 120 Days	10-04-2026	8,410,440.00	8,410,440.00	18 %	1,513,879.20	9,924,319.20
<b>TOTAL</b>					<b>131,616,744.91</b>		<b>14,572,922.24</b>	<b>146,189,667.15</b>

•This Detailed Project Report dated September 24, 2025 for GRE Renew Enertech Limited has been prepared by Garg & Associates (G&A) Er. Rajul Garg, Chartered Engineer (Mechanical Division), Member of Institution of Engineers (India), Reg. No.: M-1707846, PhD (Mechanical Engineering), MTech (Thermal Engineering), BE (Mechanical Engineering), Registered Valuer (IBBI and Wealth Tax), for the proposed Tracker Based Ground Mounted Solar Project of 7.20 MW (AC)/ 9.99 MW (DC) to be established near Village Gadha & Vaktapur, Taluka Himmatnagar, District Sabarkantha, Gujarat.

#### SCHEDULE OF IMPLEMENTATION OF THE OBJECTS AND PROGRESS

Following is the tentative schedule, where we expect to invest the proceeds of the issue:

Sr. No.	Particulars	Amount to be financed from Net Proceeds	Amount already incurred*	Estimated Utilization of Net Proceeds in F. Y. 2025-26	Estimated Utilization of Net Proceeds in F. Y. 2026-27
1.	Setting up of 7.20 MW (AC) / 9.99 MW (DC) Ground Mounted Solar Power Plant <sup>1</sup>	3158.31	Nil	3026.65	131.66
2.	General corporate purposes	[●]	Nil	[●]	[●]
3.	Issue expenses	[●]	35.02*	[●]	[●]
<b>Total</b>		<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

\* As per the certificate received from our Statutory Auditors, M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated December 15, 2025, vide UDIN 25129612BMKPAC3446.

<sup>1</sup>The stage wise implementation schedule for fund utilization are as follows:

Stage	Period	Project A Amount (in Lakhs)	Project B Amount (in Lakhs)	Total
Stage – 1	30 Days from Receipt of IPO Proceeds	198.11	169.19	367.30
Stage – 2	30 Days from Completion of Stage I	441.87	382.70	824.57
Stage – 3	30 Days from Completion of Stage II	987.41	847.38	1834.79
Stage – 4	60 Days from Completion of Stage III	50.47	45.40	95.87

Stage – 5	30 Days from Completion of Stage IV	18.56	17.22	35.78
<b>Total</b>		<b>1696.42</b>	<b>1,461.89</b>	<b>3158.31</b>

\* As Certified by M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated December 15, 2025, vide UDIN 25129612BMKPAC3446.

## 2. GENERAL CORPORATE PURPOSES

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 and amendments thereto.

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 Red Herring prospectus, shall not exceed 15% of the amount being raised by our Company or ₹ 10 Crores, whichever is less.

## 3. ISSUE RELATED EXPENSES

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

The estimated Issue expenses are as follows:

Activity	Amount (₹ In Lakhs)	Percentage of the total Issue expenses	(₹ in Lakhs)
			Percentage of the total Issue size
Book Running Lead Manager Fee	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Fees payable to Market maker (For Three Years)	[●]	[●]	[●]
Brokerage and selling commission	[●]	[●]	[●]
Selling & Distribution Expenses	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Statutory Auditor, Peer review Auditor, Legal Advisors and Practicing Company Secretary	[●]	[●]	[●]
Others (Commission/processing fee for SCSBs, Syndicate, RTAs, Sponsor Bank and Banker(s) to the Issue	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

**Notes:** Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) - Rs 10 /- 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 10 /- per application, on wherein, shares are allotted.
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted.
4. Sponsor Bank shall be payable processing fees on UPI mechanism will be Nil for up to 60,000 valid bids and after that Rs 6 per valid Bid cum Application Form.
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 Issue Price.

#### **Appraisal by Appraising Fund:**

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

#### **Shortfall of Funds**

Any shortfall in meeting the fund requirements will be met by way of internal accruals.

#### **Bridge Financing Facilities**

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

#### **Interim Use of Proceeds**

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

#### **Monitoring Utilization of Funds**

Pursuant to Regulation 32 of the Listing Regulations, 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 particular Fiscal, we will utilize such unutilized amount in the next Fiscal. Further, in accordance with Regulation 32(1)(a) of the Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring prospectus.

### **Variation in Objects**

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

### **Other Confirmations**

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company’s Key Managerial Personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel, except in the normal course of business and in compliance with the applicable laws.

## BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares Issued through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is 10 times the face value at the lower end of the Price Band and 10.5 times the face value at the higher end of the Price Band.

Bidders should also refer to “**Our Business**”, “**Risk Factors**” and “**Financial Statements**” beginning on page 130, 30 and 209 respectively, to have an informed view before making an investment decision.

### Qualitative Factors

We believe that following are our competitive strengths:

- Comprehensive end-to-end EPC solutions provider with a global execution track record.
- Strong relationship with customers and other key stakeholders.
- Well-equipped with advance technology
- Experienced Promoters and Technically Sound Operation Team
- Track record of growth and profitability
- Long term relationship with clients and repeat business

For further details, see the section “Risk Factor” and “Our Business” from page 30 and 130 respectively.

### Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, please see “Financial Statements”.

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

#### 1. Earnings Per Share

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

Year/Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025	6.71	6.71	3
March 31, 2024	9.91	9.91	2
March 31, 2023	0.89	0.89	1
Weighted Average	6.81	6.81	-
For the period ended September 30, 2025	3.80	3.80	-

\* As Certified by M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated December 15, 2025, vide UDIN 25129612BMKPAA1217.

#### Notes:

- a. Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average number of equity shares outstanding during the year/ period.
- b. Diluted EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average number of diluted equity shares outstanding during the year/ period.
- c. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e.  $\{(EPS \times Weight) \text{ for each year}\} / \{Total \text{ of weights}\}$
- d. The face value of each equity share is ₹1.
- e. The basic and diluted earnings per share for the Equity Shares of the Company has been presented to reflect the adjustments for issue of bonus shares during the years ended March 31, 2024. It may be noted that apart from the bonus issue, there has been no issue of equity shares by the Our Company during the last three financial year ended March 31, 2023, March 31, 2024 and March 31, 2025.

#### 2. Price/Earning (“P/E”) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of ₹10 each:

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for year ending March 31, 2025	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry P/E Ratio*	(P/E) Ratio
Highest	33.13
Lowest	29.58
Industry Average	31.35

**Note:**

- For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.
- The P/E ratio of our Company has been computed by dividing Issue Price with EPS.
- The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

### 3. Return on Net Worth (“RoNW”)

As per Restated Consolidated Financial Statement

Period/Year ended	RONW (%)	Weight
March 31, 2025	26.89	3
March 31, 2024	61.58	2
March 31, 2023	8.54	1
<b>Weighted Average</b>	<b>35.39</b>	
For the period ended September 30, 2025	<b>12.04</b>	-

\* As Certified by M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated December 15, 2025, vide UDIN 25129612BMKPAA1217.

**Notes:**

- Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated for the end of the year/ period divided by Average Net worth as at the end of the year/period.
- Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the owners.
- Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e.  $\{(RoNW \times Weight) \text{ for each year} \} / \{Total \text{ of weights} \}$

### 4. Net Asset Value (“NAV”) per Equity Share of face value of ₹ 10 each

As per our Restated Consolidated Financial Statements:

NAV per Equity Share of ₹10 each <sup>1</sup>	Amount in ₹
For the period ended September 30, 2025	33.48

<sup>1</sup> Pre Bonus Consolidated Net Asset Value per Equity Share is considered for the purpose of this certificate.

March 31, 2025	29.68
March 31, 2024	168.27
March 31, 2023	89.09

\* As Certified by M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated December 15, 2025, vide UDIN 25129612BMKPAA1217.

**Notes:**

- Net Asset Value per share = Net Worth at the end of the year/period divided by weighted average no. of equity shares outstanding during the year/ period.
- It may be noted that apart from the bonus issue, there has been no issue of equity shares by the Company during the last three financial year ended March 31, 2023, March 31, 2024 and March 31, 2025.

**5. Key Operational and Financial Performance Indicators:**

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 December 15, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated December 15, 2025, vide UDIN 25129612BMKPAA1217.

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 or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

**Financial KPIs of our Company**

As per our Restated Consolidated Financial Statement

Particulars	Financial year ended			
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from Operations <sup>1</sup> (₹ in lakhs)	4380.44	8371.73	9034.01	5221.90
EBITDA <sup>2</sup> (₹ in lakhs)	571.90	948.29	1147.86	131.39
EBITDA Margin <sup>3</sup> (in percentage)	13.06	11.33	12.71	2.52
Net Profits after Tax (PAT) <sup>4</sup> (₹ in lakhs)	399.98	702.64	990.52	89.27
PAT Margin/ Net Profit Margin <sup>5</sup> (in percentage)	9.13	8.39	10.96	1.71
Total Equity Fund / Net Worth <sup>6</sup> (₹ in lakhs)	3521.76	3122.54	2103.35	1113.66
ROE/ Return on Net-Worth <sup>7</sup> (in percentage)	12.04	26.89	61.58	8.54
Capital Employed <sup>8</sup> (₹ in lakhs)	3736.86	3306.25	2551.42	1583.76
ROCE/ Return on Capital Employed <sup>9</sup> (in percentage)	15.30	29.60	51.04	11.56

Debt/Equity Ratio <sup>10</sup> (Leverage Ratio)	0.04	0.05	0.22	0.43
Current Ratio <sup>11</sup>	4.78	2.43	1.71	1.23

\* As Certified by M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated December 15, 2025, vide UDIN 25129612BMKPAA1217.

**Notes:**

1. Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year / period and adding back finance costs, depreciation, and amortization expense and excluding other income.
3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
4. Net Profit after tax represents the restated profits of the Company after deducting all expenses and taxes.
5. Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.
6. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the shareholders.
7. Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year/ period divided by Average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the owners.
8. Capital employed is calculated as the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets)
9. Return on capital employed is calculated as Earnings before interest and taxes divided by capital employed (capital employed is calculated as of the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current financial year/period.
10. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short- term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and the non-controlling interest.
11. Current ratio is calculated by dividing the current assets by current liabilities.

**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 our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
Net Profits after Tax (PAT)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin/ Net Profit Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Total Equity Fund / Net Worth	Net worth is used to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROE/ Return on Net-Worth	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Capital Employed	Capital employed can also refer to the value of all the assets used by a company to generate earnings.

ROCE/ Return on Capital Employed	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in our business
Debt/Equity Ratio	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess the company's amount of leverage and financial stability.
Current Ratio	Current Ratio is a liquidity ratio that indicates the company's ability to meet its short-term obligations.

6. Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

	30-sep-2025	31-March-2025	31-March-2024	31-March-2023	30-sep-2025	31-March-2025	31-March-2024	31-March-2023	30-sep-2025	31-March-2025	31-March-2024	31-March-2023
	GRE Renew Enertech Limited				Oriana Power Limited				Zodiac Energy Limited			
Revenue from Operations <sup>1</sup> (₹ in lakhs)	4096.51	7965.87	7602.65	3397.45	76448.20	101867.31	37731.44	13293.62	19482.57	40777.72	22006.11	13765.92
EBITDA <sup>2</sup> (₹ in lakhs)	558.56	971.90	1093.73	141.60	16491.95	22141.75	7628.92	1822.57	1995.97	3703.66	1896.23	750.01
EBITDA Margin <sup>3</sup> (in percentage)	13.64	12.20	14.39	4.17	21.57	21.74	20.22	13.71	10.24	9.08	8.62	5.45
Net Profits after Tax (PAT) <sup>4</sup> (₹ in lakhs)	394.09	700.72	805.35	77.13	12170.08	16334.91	5513.27	1248.54	536.95	1996.98	1097.20	318.94
PAT Margin/ Net Profit Margin <sup>5</sup> (in percentage)	9.62	8.80	10.59	2.27	15.92	16.04	14.61	9.39	2.76	4.90	4.99	2.32
Total Equity Fund / Net Worth <sup>6</sup> (₹ in lakhs)	2573.14	2179.82	1162.55	358.03	64241.75	52071.67	15118.37	3595.65	10109.88	9656.40	4757.41	3605.04
ROE/ Return on Net-Worth <sup>7</sup> (in percentage)	16.58	41.93	105.93	23.61	20.93	48.62	58.92	46.48	5.43	27.71	26.24	9.25
Capital Employed <sup>8</sup> (₹ in lakhs)	2786.40	2364.12	1612.72	831.38	73243.80	52169.38	15303.85	4072.44	28391.26	20683.03	5396.54	4510.09
ROCE/ Return on Capital Employed <sup>9</sup> (in percentage)	20.05	41.29	68.67	16.08	22.52	44.54	51.33	47.04	7.03	17.52	35.23	16.66
Debt/Equity Ratio <sup>10</sup> (Leverage Ratio)	0.05	0.07	0.39	1.32	0.14	0.06	0.22	0.41	1.58	1.63	0.85	1.27
Current Ratio <sup>11</sup>	3.28	1.69	1.40	1.07	1.58	1.51	1.43	1.22	1.41	1.96	1.71	1.64

Notes:

- a. Source: All the information for listed industry peers mentioned above is on a standalone basis (unless otherwise available only on standalone basis) and is sourced from their respective investor presentation/ annual reports available in public domain.
- b. The ratios have been computed as per the following definitions:
  1. Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements.
  2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year / period and adding back finance costs, depreciation, and amortization expense and excluding other income.
  3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
  4. Net Profit after tax represents the restated profits of the Company after deducting all expenses and taxes.
  5. Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.
  6. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the shareholders.
  7. Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year/ period divided by Average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the owners.
  8. Capital employed is calculated as the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets)
  9. Return on capital employed is calculated as Earnings before interest and taxes divided by capital employed (capital employed is calculated as of the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current financial year/period.
  10. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and the non-controlling interest.
  11. Current ratio is calculated by dividing the current assets by current liabilities.
  12. For peers companies, data have been taken from Annual Report as uploaded on companies website for F.Y. 2023-24 and F.Y. 2022-23. Further, for F.Y. 2024-25 peers data have been taken from audited financials submitted to the exchange by the companies. For the half year ended on 30<sup>th</sup> September, 2025 data of the peer companies is taken from the unaudited data from limited review as uploaded on company's website.

### 13. Comparison with Listed Industry Peers

Name of Company	Revenue from operations (₹ in lakhs)	Total market capitalization	Current Market Price (₹)	Face Value (₹)	EPS Basic (₹)	EPS Diluted (₹)	P/E	RoNW (%)	NAV per equity shares (₹)
<b>Our Company</b>									
GRE Renew Enertech Limited	7965.87	Nil	Nil	10	6.69	6.69	Nil	41.93	20.72
Peer Group									
Oriana Power Limited	101867.31	266151.04	1309.85	10	81.92	81.92	15.99	48.62	256.26
Zodiac Energy Limited	40777.72	59123.88	391.65	10	13.38	13.27	29.27	27.71	64

\* As Certified by M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated December 15, 2025, vide UDIN 25129612BMKPAA1217.

#### 14. Weighted average cost of acquisition

##### a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

The details of the Equity Shares/ convertible warrants (primary/ new issue of securities), excluding shares issued under ESOP/ ESOS and issuance of bonus shares, during the eighteen (18) months preceding the date of this Red Herring prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days (“Primary Issuance”) are as follows:

Date of allotment	No. of equity shares allotted	Face value (₹)	Issue Price (₹)	Nature / Reason of allotment	Nature of consideration	Total consideration (₹)
May 1, 2024	65,000	10	500	Preferential Allotment	Cash	3,25,00,000
<b>Total</b>	<b>65,000</b>	<b>10</b>	<b>500</b>			<b>3,25,00,000</b>
<b>Weighted average cost of acquisition (WACA) for primary transactions</b>						<b>500</b>

\* As Certified by M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated September 09, 2025, vide UDIN 25129612BMK0XM5374.

##### b) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

The details of secondary sale / acquisitions of Equity Shares or any convertible securities (“Security(ies)”), where the Promoter, members of the Promoter Group, shareholders selling the shares through Issue for sale in the Issue, or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the eighteen (18) months preceding the date of the Red Herring prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days are as follows:

Date of allotment	No. of equity shares allotted	Face value (₹)	Issue Price (₹)	Nature / Reason of allotment	Nature of consideration	Total consideration (₹)
May 24, 2024	92,05,000	10	10	Bonus Issue	N.A.	Nil
<b>Total</b>						<b>Nil</b>
<b>Weighted average cost of acquisition (WACA) for secondary transactions</b>						<b>N.A.</b>

\* As Certified by M/s. Dhiren H Pandya & Associates LLP, Chartered Accountant pursuant to their certificate dated September 09, 2025, vide UDIN 25129612BMK0XM5374.

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

Type of Transactions	WACA (in ₹)	Floor Price (₹ [●]) *	Cap Price (₹ [●]) *
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP and issuance of bonus shares, during the 18 months preceding the date of this RHP, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options	500	[●] times	[●] times

granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days			
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this RHP, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	[●] times	[●] times

\*To be included upon finalization of Price Band

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

[●]\*

\*To be included upon finalization of Price Band

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

[●]\*

\*To be included upon finalization of Price Band

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper of Financial Express, all editions of Hindi national newspaper Jansatta and all editions of \_Financial Express Gujrati the regional language of Gujarat, where our registered office is located each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above-mentioned information along with “*Our Business*”, “*Risk Factors*” and “*Restated Financial Statements*” on pages 130, 30 and 209 respectively, to have a more informed view.

## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
**The Board of Directors**  
**GRE Renew Eneritech Limited**  
Plot No. 423, G.I.D.C-II, Dediyaan,  
Mehsana-384002, Gujarat

Dear Sirs,

**Sub: Statement of possible Special tax benefit (“the Statement”) available to GRE Renew Eneritech Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the ‘Regulations’)**

We hereby confirm that the enclosed annexure, prepared by **GRE Renew Eneritech Limited** (“the Company”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 (“Act”) as amended time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

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

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

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

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

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

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

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct. The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring prospectus/Red Herring Prospectus/Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent. Signed in terms of our separate report of even date.

**Yours faithfully,**  
**For and behalf of**

**Dhiren H Pandya & Associates LLP**  
Chartered Accountants  
Firm Registration No.: 114307W/W100348

Sd/-

**Varun Pandya**

Partner

Membership No.: 129612;

UDIN: 25129612BMKXR6338

Date: 09<sup>th</sup> September, 2025

Place: Ahmedabad

*This space is intentionally left blank.*

## **Annexure to the statement of possible Tax Benefits**

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

1. Special Tax Benefits available to the Company under the Act:

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

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. 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.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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.

Signed in terms of Independent Auditors Examination report on 6<sup>th</sup> August, 2025

## SECTION VIII-ABOUT US

### OUR INDUSTRY

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

### GLOBAL OUTLOOK

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.

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

*Global financial conditions* have eased (Box 1). US equity markets have largely rebounded, erasing losses from the April 2 tariff fallout and reaching new heights. Other global equity markets have also rallied, swayed by tariff-related announcements and releases of macroeconomic data that turned out to be better than expected. Notably, *the US dollar* has depreciated further, defying expectations that tariffs and larger fiscal deficits would cause the currency to appreciate. Implied paths for policy rates have flattened for advanced economies, while continued dollar weakness has provided some monetary policy space for emerging market and developing economies. Yield curves have steepened in the context of fiscal concerns, although the steepening thus far is not unusual by historical standards despite very high debt and deficit levels in many countries.

With these forces in place, the global economy has continued to hold steady, but the composition of activity points to distortions from tariffs, rather than underlying robustness. *Global growth* in the first quarter of 2025 was 0.3 percentage point above that predicted in the April WEO. International trade and investment drove activity, while private consumption was more subdued across major jurisdictions. Real GDP decreased in the United States, at an annualized rate of 0.5 percent, marking the first quarterly contraction in three years. Consumer spending rose only by 0.5 percent, but this came after remarkably fast growth of 4.0 percent in the fourth quarter of 2024. Imports and business investment surged—especially in information processing equipment. Taken together, these patterns were consistent with aggressive front-loading by US firms and households ahead of expected higher prices induced by tariffs. In the euro area, GDP accelerated to 2.5 percent, driven by investment and net exports, even as private consumption lost steam. Ireland largely led the spurt, with growth shrinking to 1.4 percent when Ireland is excluded. China’s real GDP growth, at an annualized rate of 6.0 percent, exceeded expectations. This was mainly driven by exports, propped up by a depreciating renminbi closely tracking the dollar and with declining sales to the United States more than offset by strong sales to the rest of the world (Figure 2), and, to a smaller extent, by consumption, supported by fiscal measures. Japan’s economy contracted by an annualized 0.2 percent, as soft private consumption and weak net exports weighed on growth while strong private investment helped cushion the decline. *Global trade* grew robustly in the first quarter, but high-frequency indicators point to an unwinding of front-loading in the second quarter.

*Global inflation* is showing mixed signs. The global median of sequential headline inflation has increased a notch, but core inflation has eased considerably and is now below 2 percent. Several economies, including the euro area, have seen downside surprises. In the United States, inflation has ticked up, with tentative signs of pass-through from tariffs and a weaker dollar to consumer prices in some import-sensitive categories, and intermediate goods costs for producers have risen.

### **Growth Forecast for Advanced Economies**

In *other advanced economies*, growth is projected to decelerate to 1.6 percent in 2025 and pick up to 2.1 percent in 2026. In some cases, currency appreciation offsets the favorable effects of more accommodative financial conditions, while the effective tariff rates are the same or slightly higher than in the April WEO reference forecast because of new tariffs imposed on imports of vehicle parts in May and a doubling of tariffs on steel and aluminum in June.

In *emerging market and developing economies*, growth is expected to be 4.1 percent in 2025 and 4.0 percent in 2026. Relative to the forecast in April, growth in 2025 for *China* is revised upward by 0.8 percentage point to 4.8 percent. This revision reflects stronger-than-expected activity in the first half of 2025 and the significant reduction in US–China tariffs. The GDP outturn in the first quarter of 2025 alone implies a mechanical upgrade to the growth rate for the year of 0.6 percentage point. A recovery in inventory accumulation is expected to partly offset payback from front-loading in the second half of 2025. Growth in 2026 is also revised upward by 0.2 percentage point to 4.2 percent, again reflecting the lower effective tariff rates. In *India*, growth is projected to be 6.4 percent in 2025 and 2026, with both numbers revised slightly upward, reflecting a more benign external environment than assumed in the April reference forecast.

*World trade volume* is revised upward by 0.9 percentage point for 2025 and downward by 0.6 percentage point for 2026. The near-term offset provided by front-loading of some trade flows in view of elevated trade policy uncertainty and in anticipation of tighter trade restrictions is expected to fade in the second half of 2025, with the associated payback expected to materialize through 2026. A weaker dollar amplifies the tariff shock instead of absorbing it, leading to a positive impact of tariffs on the US current account balance, which the expansionary fiscal stance more than offsets. Over the medium term, expansionary fiscal packages in economies with current account surpluses are expected to contribute to declining *global imbalances*.

*Global inflation* is expected to continue to decline, with headline inflation falling to 4.2 percent in 2025 and 3.6 percent in 2026. This is virtually unchanged from the April WEO, with trends of cooling demand and falling energy prices remaining in place. The overall picture hides cross-country variation in forecasts, however. The tariffs, acting as a supply shock, are expected to pass through to US consumer prices gradually and hit inflation in the second half of 2025. Elsewhere, the tariffs constitute a negative demand shock, lowering inflationary pressures. Inflation is projected to remain above the 2 percent target through 2026 in the United States, whereas in the euro area inflationary dynamics are expected to be more subdued, in part on account of currency appreciation and one-off fiscal measures. Although headline inflation in China is projected to remain broadly unchanged from the forecast in April because domestic energy prices have been lower than forecast then, core inflation is revised upward slightly to 0.5 percent in 2025 and to 0.8 percent in 2026. These revisions reflect recent higher-than-expected readings and the reduced tariffs.

**Table 1. Overview of the World Economic Outlook Projections**  
 (Percent change, unless noted otherwise)

	Year over Year						Q4 over Q4 2/		
	2023	2024	Projections		Difference from April 2025 WEO Projections 1/		2024	Projections	
			2025	2026	2025	2026		2025	2026
<b>World Output</b>	<b>3.5</b>	<b>3.3</b>	<b>3.0</b>	<b>3.1</b>	<b>0.2</b>	<b>0.1</b>	<b>3.6</b>	<b>2.7</b>	<b>3.2</b>
<b>Advanced Economies</b>	<b>1.8</b>	<b>1.8</b>	<b>1.5</b>	<b>1.6</b>	<b>0.1</b>	<b>0.1</b>	<b>1.9</b>	<b>1.4</b>	<b>1.7</b>
United States	2.9	2.8	1.9	2.0	0.1	0.3	2.5	1.7	2.0
Euro Area	0.5	0.9	1.0	1.2	0.2	0.0	1.2	0.7	1.7
Germany	-0.3	-0.2	0.1	0.9	0.1	0.0	-0.2	0.5	1.0
France	1.6	1.1	0.6	1.0	0.0	0.0	0.6	0.7	1.1
Italy	0.7	0.7	0.5	0.8	0.1	0.0	0.6	0.7	1.0
Spain	2.7	3.2	2.5	1.8	0.0	0.0	3.3	2.3	1.6
Japan	1.4	0.2	0.7	0.5	0.1	-0.1	1.4	-0.2	0.8
United Kingdom	0.4	1.1	1.2	1.4	0.1	0.0	1.5	1.5	1.2
Canada	1.5	1.6	1.6	1.9	0.2	0.3	2.3	1.1	2.5
Other Advanced Economies 3/	1.9	2.2	1.6	2.1	-0.2	0.1	1.8	2.2	1.7
<b>Emerging Market and Developing Economies</b>	<b>4.7</b>	<b>4.3</b>	<b>4.1</b>	<b>4.0</b>	<b>0.4</b>	<b>0.1</b>	<b>4.9</b>	<b>3.6</b>	<b>4.3</b>
Emerging and Developing Asia	6.1	5.3	5.1	4.7	0.6	0.1	5.8	4.5	5.2
China	5.4	5.0	4.8	4.2	0.8	0.2	5.4	3.8	4.7
India 4/	9.2	6.5	6.4	6.4	0.2	0.1	7.4	6.4	6.4
Emerging and Developing Europe	3.6	3.5	1.8	2.2	-0.3	0.1	3.3	1.5	2.0
Russia	4.1	4.3	0.9	1.0	-0.6	0.1	4.5	-0.1	0.5
Latin America and the Caribbean	2.4	2.4	2.2	2.4	0.2	0.0	2.4	1.9	2.8
Brazil	3.2	3.4	2.3	2.1	0.3	0.1	3.3	2.4	2.3
Mexico	3.4	1.4	0.2	1.4	0.5	0.0	0.4	0.3	2.2
Middle East and Central Asia	2.4	2.4	3.4	3.5	0.4	0.0	...	...	...
Saudi Arabia	0.5	2.0	3.6	3.9	0.6	0.2	4.4	3.6	3.9
Sub-Saharan Africa	3.6	4.0	4.0	4.3	0.2	0.1	...	...	...
Nigeria	2.9	3.4	3.4	3.2	0.4	0.5	3.7	4.0	4.2
South Africa	0.8	0.5	1.0	1.3	0.0	0.0	0.5	1.4	0.9
<b>Memorandum</b>									
World Growth Based on Market Exchange Rates	2.9	2.8	2.5	2.6	0.2	0.2	3.0	2.2	2.7
European Union	0.7	1.2	1.3	1.4	0.1	-0.1	1.6	1.1	1.7
ASEAN-5 5/	4.1	4.6	4.1	4.1	0.1	0.2	4.8	4.0	5.0
Middle East and North Africa	2.4	1.9	3.2	3.4	0.6	0.0	...	...	...
Emerging Market and Middle-Income Economies	4.7	4.3	4.0	3.9	0.3	0.1	4.9	3.6	4.3
Low-Income Developing Countries	4.1	4.0	4.4	5.0	0.2	-0.2	...	...	...
<b>World Trade Volume (goods and services) 6/</b>	<b>1.0</b>	<b>3.5</b>	<b>2.6</b>	<b>1.9</b>	<b>0.9</b>	<b>-0.6</b>	...	...	...
Advanced Economies	0.2	2.0	1.8	1.2	0.2	-0.8	...	...	...
Emerging Market and Developing Economies	2.3	5.8	3.8	3.2	2.0	0.0	...	...	...
<b>Commodity Prices</b>									
Oil 7/	-16.4	-1.8	-13.9	-5.7	1.6	1.1	-10.1	-11.3	-0.7
Nonfuel (average based on world commodity import weights)	-5.7	3.7	7.9	2.0	3.5	1.8	8.3	6.6	-0.5
<b>World Consumer Prices 8/</b>	<b>6.6</b>	<b>5.6</b>	<b>4.2</b>	<b>3.6</b>	<b>-0.1</b>	<b>0.0</b>	<b>4.8</b>	<b>3.5</b>	<b>2.9</b>
Advanced Economies 9/	4.6	2.6	2.5	2.1	0.0	-0.1	2.4	2.4	2.0
Emerging Market and Developing Economies 8/	8.0	7.7	5.4	4.5	-0.1	-0.1	6.6	4.4	3.5

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during May 23–June 20, 2025. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. "..." indicates that data are not available or not applicable. WEO = World Economic Outlook.

1/ Difference based on rounded figures for the current and April 2025 WEO forecasts. Countries for which forecasts have been updated relative to April 2025 WEO forecasts account for approximately 90 percent of world GDP measured at purchasing-power-parity weights.

2/ For World Output (Emerging Market and Developing Economies), the quarterly estimates and projections account for approximately 90 percent (80 percent) of annual world (emerging market and developing economies) output at purchasing-power-parity weights.

3/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

4/ For India, data and projections are presented on a fiscal year (FY) basis, with FY 2023/24 (starting in April 2023) shown in the 2023 column. India's growth projections are 6.7 percent for 2025 and 6.4 percent for 2026 based on calendar year.

5/ Indonesia, Malaysia, Philippines, Singapore, Thailand. ASEAN = Association of Southeast Asian Nations.

6/ Simple average of growth rates for export and import volumes (goods and services).

7/ Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average assumed price of oil in US dollars a barrel, based on futures markets (as of June 26, 2025), is \$68.18 for 2025 and \$64.33 for 2026.

8/ Excludes Venezuela.

9/ The assumed inflation rate for the euro area is 2.0 percent for 2025 and 1.8 percent for 2026, that for Japan is 3.3 percent for 2025 and 2.1 percent for 2026, and that for the United States is 2.8 percent for 2025 and 2.5 percent for 2026.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025>

## 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 ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US\$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.

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:

- 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.

## 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.

With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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



## RENEWABLE ENERGY SECTOR

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, most of this new energy demand must be met by low-carbon, renewable sources. India's announcement India that it intends to achieve net zero

carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.

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

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

### **Immense growth potential**

India is surpassing climate targets with 100 Gigawatts of solar, 47% non-fossil fuel power, and a 36% reduction in emissions intensity. The country has immense growth potential in renewable energy, especially in solar and wind power, as it aims to achieve 500 gigawatts of renewable energy capacity by 2030.

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

India will drive 35% of global energy demand growth over the next two decades, focusing on balancing energy availability, affordability, and sustainability. It is advancing its green energy transition through investing in natural gas, LNG, and hydrogen to support decarbonisation while meeting energy needs.

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

### **Ambitious targets**

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.

India's renewable energy capacity is set to reach 250 GW by 2026, driven by a strong project pipeline.

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.

### **Increasing investment**

The Union Budget 2025-26 allocates Rs. 20,000 crore (US\$ 2.30 billion) each for nuclear energy and the PM Surya Ghar Muft Bijli Yojana to expand rooftop solar. It also introduces legislative reforms to enhance energy security.

BPCL plans to invest 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.

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.

### **Advantage India**

### **Robust Demand**

Ministry of New and Renewable Energy targets 500 GW non-fossil-based electricity generation by 2030, as per the Prime Minister's COP26 announcement, with an added installation of 13.5 GW renewable energy capacity in 2023, corresponding to an investment of around Rs.74,000 crores (US\$ 8.90 billion).

India's US\$ 109.50 billion (Rs. 9,22,866 crore) plan aims to expand power infrastructure, meet 458 GW demand by 2032, enhance transmission, integrate renewable energy, and boost energy security, unlocking vast untapped potential.

### Competitive Advantage

India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2024.

Power generation from solar and wind projects are likely to be cost-competitive relative to thermal power generation in India in 2025-2030.

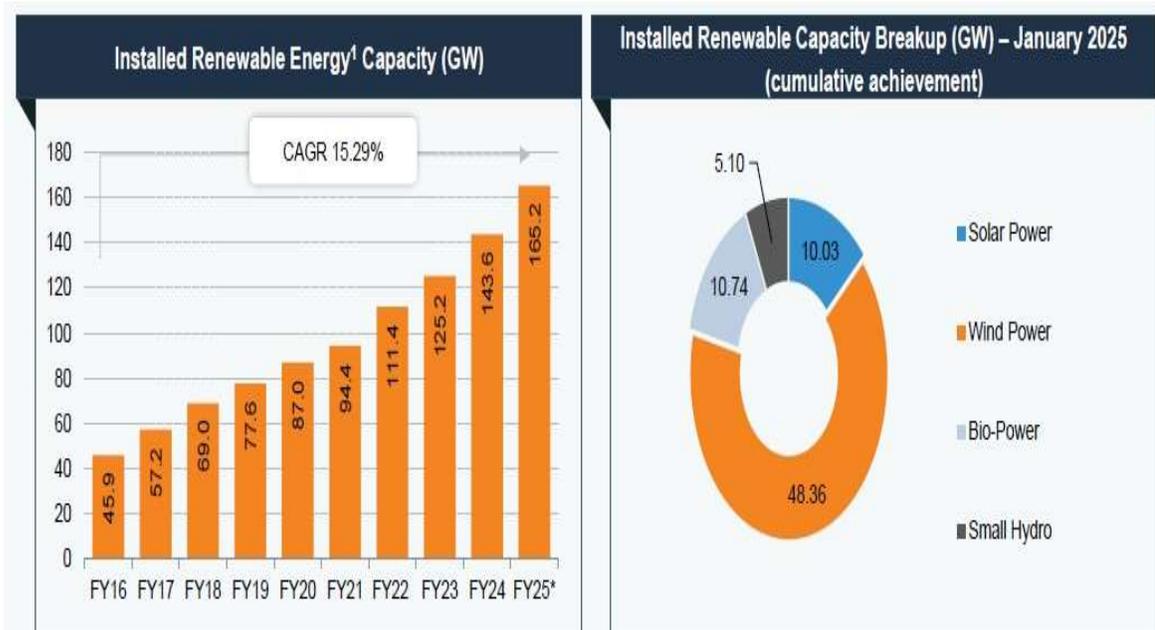
India surpasses the global average in setting and reducing carbon emission targets, ranking among the top three countries worldwide for emission reporting and reduction efforts.

### Increasing Investment

Indian conglomerates plan to invest US\$ 800 billion (Rs. 67,42,400 crore) in green hydrogen, clean energy, semiconductors, and EVs.

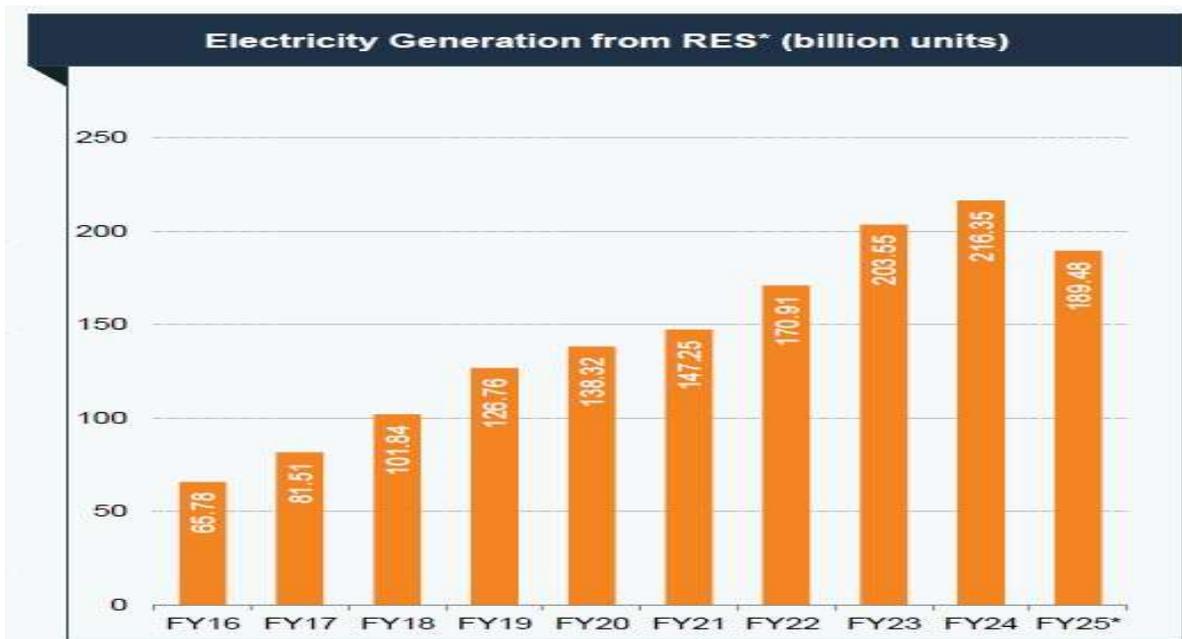
Government plans to invest Rs. 9,12,000 crore (US\$ 107.89 billion) in power transmission infrastructure by 2032 to boost capacity and support growing electricity demand.

### Generation capacity has increased at a healthy pace



- The International Energy Agency's World Energy Outlook projects a growth of renewable energy supply to 4,550 GW in 2040 on a global basis.

- Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 15.29% between FY16 and FY25 (as of January 2025). India has 165.2 GW of renewable energy capacity in FY25 (as of January 2025).
- As of January 2025, 45.5% of the total power installed capacity is from non-fossil-based.
- The country plans to reach 450 GW of installed renewable energy capacity by 2030, with 280 GW (over 60%) expected from solar power. This ambitious target will also provide investment opportunities worth US\$ 221 billion by 2030.
- Ministry of New and Renewable Energy targets 500 GW non-fossil-based electricity generation by 2030, as per the Prime Minister's COP26 announcement, with an added installation of 13.5 GW renewable energy capacity in 2023, corresponding to an investment of around Rs. 74,000 crores(US\$ 8.90 billion).
- Karnataka aims to add approximately 38 GW of renewable energy capacity by FY35. Nearly half of this target is expected by FY30.
- Power generation from renewable energy sources (excluding hydro) stood at 19.77 billion units (BU) in December 2024, up from 16.76 BU in December 2023.
- Power generation from renewable energy sources stood at 189.48 billion units (BU) between April-December 2024, up from 172.48 BU in the same period in the previous year.
- The country ranks fourth worldwide in terms of the total installed wind power capacity.



- India's National Electricity Plan (Transmission) aims to boost interregional capacity to 168 GW by 2031-32, adding 191,474 circuit km of transmission lines and 1,274 GVA of transformation capacity. It includes 33.25 GW of HVDC links, cross-border interconnections, and increased private sector participation to enhance grid efficiency.

- According to Mercom Capital, India added 16.4 gigawatts (GW) of solar capacity during January-September 2024, marking a 167% YoY increase. The Q3 FY24 saw solar installations rise by 78%, reaching 3.5 GW, up from 2 GW in Q3 FY23.
- As of September 2024, India's cumulative installed solar capacity stood at 89.1 GW, with utility-scale projects comprising over 86% and rooftop solar accounting for nearly 14%. Solar power now constitutes approximately 20% of India's total installed power capacity and over 44% of its renewable energy capacity.
- According to Moody's, India will require US\$ 190 billion-US\$ 215 billion of investment over the next seven years to achieve the target of 500 GW of renewable energy capacity by 2030, and another US\$ 150 billion-US\$ 170 billion for electricity transmission, distribution, and energy storage.

## **SOLAR POWER GENERATION GROWTH LIKELY TO OUTWEIGH OTHER SOURCES**

Due to its favourable location in the solar belt (400 S to 400 N), India is one of the best recipients of solar energy with abundant availability.

- The installed solar energy capacity has increased by 26 times in the last 9 years and stands at 73.32 GW as of December 2023.
- India added a record 10 GW of solar capacity in Q1 2024, a nearly 400% year-over-year increase, driven by the commissioning of delayed projects as module prices fell and the ALMM order was suspended, as well as improved grid connectivity to projects previously stalled.
- 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.
- Maharashtra accelerates its solar energy growth, approving 20,000 MW of projects in 2.5 years and boosting solar pump storage to 55,000 MW. With rising renewable capacities, the state is on track to meet its 2030 goals.
- 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.
- Shirdi is set to become Maharashtra's first solar-powered town, with plans for a solar plant to meet the energy needs of the temple and the entire community, aiming for sustainable power generation and a zero energy bill for local facilities. India's renewable energy sector is undergoing a remarkable transformation, driven by its ambitious goal of achieving 500 GW of renewable energy capacity. Solar power has been the primary catalyst, with record-breaking growth in 2024, including 24.5 GW of solar capacity and a 47% share of the rooftop solar (RTS) sector.

## **Strategies adopted**

### **GREEN CITIES**

In December 2020, the Prime Minister unveiled a plan to create at least one 'green' city in each state that will be powered by renewable energy sources, primarily solar energy.

- The houses in these 'green' cities will have roof-top solar energy panels and solar streetlamps. Additionally, wasteto- energy plants will be set up to generate renewable energy.

- 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.

### **DEVELOPING RENEWABLE ENERGY HYBRID PROJECTS**

- Hybrid energy projects combine two or more renewable power sources, such as solar and wind power, to reduce inconsistencies and provide stable power supply.
- 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.
- Wind-solar hybrid projects with capacities of 1,440 MW are under implementation in Rajasthan and Tamil Nadu.

### **ENSURING ROUND-THE-CLOCK POWER (RTC) SUPPLY**

- Renewable resources such as solar and wind are time-bound and can only produce power when there is sufficient sunshine and wind.
- Round-the-clock (RTC) supply mechanism can overcome these natural limitations by bundling power from other sources, such as thermal power, with renewable power sources. Simply put, conventional and non-conventional resources can complement each other to provide a sustainable and stable power grid.
- Such bundled power is supplied to distribution companies (DISCOMs), eliminating the need for DISCOMs to balance power.

### **DRAFT ELECTRICITY RULES, 2021**

- On 23rd February 2024, the Government of India approved amendments to the Electricity (Rights of Consumers) Rules, 2020, aimed at empowering consumers and streamlining processes. Notable changes include faster installation of rooftop solar systems, separate connections for electric vehicle charging, etc.
- The rules were part of the government's measures to encourage large-scale energy consumers, including industries, to leverage renewable energy sources for regular operations.
- Uniform Renewable Purchase Obligations (RPO) have been introduced, requiring all electricity distribution licensees to purchase or produce a specified minimum quantity of their total requirements from renewable energy sources.

### **DECENTRALISED SOLAR POWER**

- Selco Solar Pvt Ltd started installing solar panels in slums which were not connected to the grid as a pilot project in 2008, and has since expanded into other states as well. They have also used standardised financial packages to get the slum people to move away from kerosene to solar power.
- The implementation of decentralized solar plants under the government's Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan (PM-KUSUM) program can boost farmer incomes, help India reach

50% of non-fossil power capacity by 2030, and improve the financial viability of distribution companies (DISCOMs)

- Off-grid solar power is growing at a fast pace in India, with sales of 392,000 offgrid solar products in the first half of 2021.

### **SHIFT TOWARDS NONCONVENTIONAL ENERGY**

- India's leading conventional energy producers are shifting towards nonconventional energy resources to achieve their sustainability goals and contribute towards generating clean energy.
- Tripura is planning to shift to nonconventional power sources, like solar, to meet the 50% non-fossil electricity target by 2030, leveraging the state's solar potential and modern technology to increase generation and save costs.
- A rapid shift from fossil fuels to clean renewable energy could lead to the creation of 1.5 crore new jobs in India by 2025 and increase savings on electricity bills.

### **Renewable energy growth drivers**

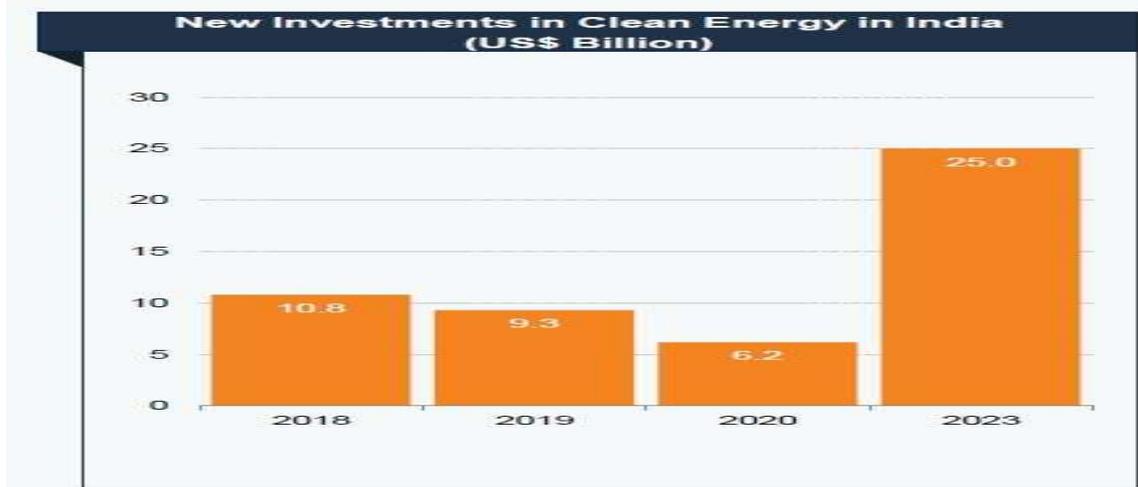
- Prime Minister Mr. Narendra Modi initially set the target of installing 175 GW of renewable energy capacity by 2030 but has now increased it to 450 GW.
- US\$ 2.4 billion National Hydrogen Mission for production of 5 MMT by 2030 and US\$ 36 million additional in budget.
- The Indian government's commitment 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 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.
- 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 US\$ 106.7 million (Rs. 908 crore) has been approved for 2G bioethanol projects, including commercial-scale initiatives in Panipat, Haryana.

### **Government Policies**

#### **1. Repowering policy**

Promotes optimum utilisation of wind energy resources by creating facilitative framework for repowering. Providing interest rate rebate of 0.25% over and above the existing interest rate rebate ed to new wind energy projects.

All fiscal and financial benefits offered to new wind power projects will be extended to repowering projects.



## 2. Government Schemes

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.

## 3. Developing solar parks and ultra mega solar power projects

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

### 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. The non-conventional energy space in India has become highly attractive for investors and received an FDI inflow of Rs. 1,43,692 crore (US\$ 19.98 billion) between April 2000-September 2024.

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>, May,2025]

## OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Investors should read this Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 30 for a discussion of the risks and uncertainties related to those statements, as well as “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 209 and 212 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.*

Unless otherwise stated, all references in this section to “GRE” or “the Company” or “our Company” or “we” or “our” or “us” are to GRE Renew Enertech Limited.

### Company’s Background

Our Company was originally formed as a Partnership firm under the Indian Partnership Act, 1932 in name and style of “M/s. GRE Electronics” pursuant to the Partnership Deed dated April 1, 1999, between Mr. Kirtikumar Kantilal Suthar, Mr. Hasmukh Dahyalal Patel and Mr. Hareshkumar Prahladbhai Patel having it principle place of business at Plot No. 423, Dediyaan, G.I.D.C., Mehsana-384002, Gujarat on the terms and condition contained in the said partnership deed. Further various amendment made in the aforesaid partnership deed dated April 1, 2005, April 1, 2007, February 5, 2008. The partnership firm was registered on December 14, 2007 with the Registrar of Firms, Gujarat. Thereafter deed of Co-Partnery was entered on April 24, 2008, between all the partners of M/s. GRE Electronics, where all the parties hereto for the sake of smooth working and better and effective management and improvement and advancement of business, have agreed to register the said Joint Stock Company under Part IX of the Companies Act, 1956 as a Private Limited Company with the Name “GRE Electronics Private Limited”. Accordingly, partnership firm was converted into Private Limited Company in the name and style of “GRE Electronics Private Limited on October 24, 2008 pursuant to Part IX of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further the name of the Company was changed from “GRE Electronics Private Limited” to “GRE Renew Enertech Private Limited” pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting of the Company held on Thursday 1st June 2023 consequently to name change a fresh Certificate of Incorporation was granted to our Company on 6th July 2023 by the Registrar of Companies, Ahmedabad. Subsequently our Company was converted into a Public Company vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 28th May 2024, and consequently, the name of our Company was changed from “GRE Renew Enertech Private Limited” to “GRE Renew Enertech Limited” and a Fresh Certificate of Incorporation dated July 24, 2024 issued by the Registrar of Companies, Ahmedabad.

### Business Overview

GRE is an emerging player in the field of Rooftop and ground mount solar solutions. GRE Renew Enertech Limited is a company that specializes in providing solar energy solutions to industrial and commercial customers. We offer green energy solutions by installing on-site solar projects. Our business operations are primarily divided into two segments: Capital Expenditure (CAPEX) and Renewable Energy Service Company (RESCO). Under the CAPEX model, we offer Engineering, Procurement, construction, and operation of solar projects. In this model, customers invest in the Capital Expenditure at their own and our Company does Engineering, Procurement, Construction, and Operation on behalf of the client. Under the RESCO model, agreement is entered into with roof-top owners. The rooftop owners may consume the electricity generated, for which they have to pay a pre decided tariff to us as RESCO developer for the tenure of the agreement. In this model the assets (solar panels and installations) belong to Our Company. Under RESCO model, we may also develop ground mount project, in which case land for the project is owned by our Company, either on freehold or leasehold, as developer of the RESCO Project. Our Company in the past has not developed any major ground-mount project under RESCO model. However, under the RESCO Model, our object is to implement a 7.20 MW (AC) / 9.99 MW (DC) Ground Mounted Solar Power Plant in GRE Renew Enertech Limited.

Our Company is also an Indian manufacturer of Light Emitting Diode (“LED”) lighting solutions. However, since last few years the prime focus of our Company is in the Solar Energy segment only. The turnover from lighting business is less than 5% of the total turnover of our Company as per the last audited financial statements for the Financial Year ended March 31, 2025.

As an ISO 9001:2015 certified company, we are not only installing solar plants but also providing innovative solutions to optimize its production output. A skilled group of solar architects and engineers who create sophisticated installations as per the best practices in the industry. In this way, we endeavor to achieve the optimum efficiency of electricity generation. We also provide the maintenance services that make sure our solar investment continues to give high volumes of electricity units in the long run. Customers are trusting us with their investments, and therefore, GRE is committed to being the most trusted solar installation service provider by ensuring that the projects we undertake are completed upto the customer’s expectations.

Along with solar, the GRE goes further in the field of manufacturing of **LED lighting applications**. Being a credible manufacturer and provider of indoor and outdoor LED lights, we incorporate technology for lighting up environments while still, embracing power conservation and environmental conservation as well. Our line of LED lights has established its dominance in industrial facilities, homes, and other places and provide a range of products to consumers who wants to utilize an efficient and effective lighting system.

There are three divisions in the Company viz; Solar Segment, LED Segment and Export (primarily DK USA inc.). Details of division wise revenue breakup for the last three financial fiscals on the basis of consolidated financial statement as follows:

Particular	Segment Bifurcation			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<b>Revenue</b>				
<b>Solar</b>	4,012.35	7716.09	7,241.65	2,930.30
<b>% of Revenue from operation</b>	91.60%	92.17%	80.16%	56.12%
<b>LED</b>	83.76	249.78	316.43	467.15
<b>% of Revenue from operation</b>	1.91%	2.98%	3.50%	8.95%
<b>Export</b>	284.34	405.86	1,475.93	1,824.45
<b>% of Revenue from operation</b>	6.49%	4.85%	16.34%	34.94%

We also hold a Foreign Subsidiary Company DK USA Inc. (hereinafter referred as “Foreign Subsidiary”) established in 2010 as per the provision prevailing in United States of America. This foreign Subsidiary is primarily engaged in the Departmental Stores, Convenience Store, Gas Station. For Details of financial highlights of the foreign subsidiary please refer the chapter “History and Certain Corporate Matter” on page no. 168 of this Red Herring prospectus.

Although we have two different segments but our more than 90% of the total revenue is generated from the Solar Services. Our present business operations are mostly spread in the state of Gujarat; however, we plan to spread our business in the other states also in future. As a **reliable solar installation company**, we, at GRE Renew Enertech Limited, highly value our customers in our Solar and LED manufacturing and installation services. Our products have been tried and tested at various challenging conditions to ensure their strength.

We **GRE Renew Enertech Limited** – where creativity and professionalism coexist, here we collectively approach towards these goals and create new benchmarks in **Solar and LED technologies** to embrace a brighter and greener world.

With our proficiency and know-how regarding the manufacturing and installation of the solar power, we, at GRE, look forward to catering to customer needs while upholding sustainability at the same time. We plan to contribute to generating clean energy through solar power and help the world to become a better place to breathe in.

Our vision is to become the leading provider of top-quality solar power solutions, making solar energy the preferred choice for Industrial and commercial use, and building a sustainable future for all.

## **ABOUT GRE SOLAR**

GRE is a company that specializes in providing solar energy solutions to industrial and commercial customers. We offer low carbon energy solutions by installing on-site solar projects such as rooftop and ground-mounted systems. Our business operations are primarily divided into two segments: Capital Expenditure (CAPEX) and Renewable Energy Service Company (RESCO).



### **Our Business Model:**

We offer two types of models for our services

- a. CAPEX Model (EPC)
- b. RESCO Model (Opex)

### **CAPEX Model (EPC) (Engineering, Procurement and Construction)**

**CAPEX stands for** Capital Expenditure. The CAPEX model is the most employed model in India. In this model, consumers own the system, fund it, and consume the energy generated throughout the project life, so the consumer is responsible for the risks associated with the operation, management, and maintenance of the system. Often the consumer finances this through bank funding. The consumer (who is the owner of the project) can apply for the capital subsidy provided through the CFA (Central Financial Assistance) and additional subsidies provided by the respective state governments. However, in this model, the consumer has the maximum risk. This model has several advantages, including a fast payback period, risk-accommodative returns, and sole ownership structure. However, it has several loopholes, such as high risks for consumers, delays in subsidy disbursement, and risks in the export of additional energy to the utility. This model is common in the residential and industrial sectors, where the consumers pay the entire cost upfront.

**EPC refers** to companies that deal with the Engineering, Procurement, Construction and Commissioning of solar systems. The EPC service provider is responsible for delivering a complete Photovoltaic (PV) power plant to the consumer, handling all aspects from seeking authorisation for the construction to commissioning and securing a grid connection.

### **EPC Projects can be divided into the following Phases:**

- 1. Engineering Phase:** The Engineering phase starts as a basic technical concept, the engineering design is itself a process that evolves and is constantly refined as the project development advances into a detailed execution design blueprint, issued for construction. Once construction and commissioning are completed, a detailed set of “as built” documents is handed over to the O&M (Operation and Maintenance) service provider.
- 2. Procurement Phase:** The Procurement phase covers the selection and purchase of components such as PV modules and inverters, and the identification and mitigation of risks through suitable inspection, testing and qualification mechanisms. It also involves supplier onboarding, and inspections and tests until the end of the procurement process.

**3. Construction Phase:** In the Construction phase, the solar power plant is installed based on installation manuals provided by suppliers. Construction works involve civil works (mounting structures) and electro-mechanical works (modules, inverters, etc.) and supervisory and monitoring equipment. Some parts of the construction may be subcontracted by the EPC service provider.

**4. Commissioning Phase:** System commissioning closes the construction phase of the solar power plant and begins the commercial operation period. Commissioning includes performance and reliability tests to ensure that the solar power plant is built according to international standards, best industry practice, and complies with the Owner's requirements and grid specifications.

## **BENEFITS OF EPC MODEL**

### **a) Single point of contact:**

With EPC, there is a single point of contact for the entire project, which helps to streamline communication and decision-making. This can help to reduce delays and improve overall project efficiency.

### **b) Accountability:**

The EPC contractor is responsible for the entire project, from design and engineering to procurement and construction. This means that they are accountable for meeting project deadlines, staying within budget, and ensuring that the project meets all specifications.

### **c) Cost savings:**

EPC contractors often have strong relationships with suppliers and can negotiate bulk discounts on materials and equipment. This can help to lower project costs and maximize value for the project owner.

### **d) Reduced risk:**

With an EPC contract, the project owner transfers the risk of the project to the EPC contractor. This means that the contractor is responsible for managing any risks associated with the project, such as design errors or construction delays.

### **e) Quality assurance:**

EPC contractors are responsible for ensuring that the project meets all relevant standards and regulations. This helps to ensure that the completed project is of high quality and meets all necessary requirements. Overall, the EPC contracting model can help to reduce project risks, improve project efficiency, and maximize value for project owners and stakeholders.

## **The salient features of the Capex (EPC) Model as follows:**

- Investment in Solar Power Plants is also subjected to accelerated depreciation which is an added incentive.
- Real time Monitoring of Generation data through weekly analytical reports.

## **OPERATION AND MAINTENANCE:**

As one of the emerging solar power companies, GRE is dedicated to providing reliable and efficient solar energy solutions to its clients. In addition to providing state-of-the-art solar power plants, we also specialize in operation and maintenance (O&M) services. Our O&M services are tailored to meet the unique needs of each solar power plant, ensuring reliable and efficient operation.

Our business model for O&M services involves a fixed annual fee for the plant's capacity. This provides a reliable source of income while also ensuring we provide quality services to our clients.

Our team of highly-skilled professionals ensures that our clients receive the most reliable and efficient O&M services. With our expertise, we can identify and resolve issues before they escalate, which reduces downtime and maximizes energy output. By offering customized services that meet the needs of each solar plant, GRE establishes a sustainable long-term revenue model. This not only creates a more predictable revenue stream for our clients but also ensures the long-term profitability and success of the solar power plant. At GRE, we are dedicated to providing our clients with the most reliable and efficient solar energy solutions.

**Details of the Projects Led by our Company on CAPEX Model for the last three financial years are as follows:**

F.Y. 2024-25				
Client Name	Capacity (In KWp)	Location	Project/Services Description	Project Value (₹ in lakhs)
Rotofin Polycompounds	520.00	Ahmedabad, Gujarat	Rooftop Solar PV Power Plant	159.78
Mehsana Dairy & Food Products Ltd.	1,850.00	Sadarpur, Gujarat	Ground Mounted Solar PV Power Plant	700.03
Gayatri Ispat	2,318.40	Sadarpur, Gujarat	Ground Mounted Solar PV Power Plant	932.65
Shivam Agroprocess Pvt. Ltd.	910.80	Sadarpur, Gujarat	Ground Mounted Solar PV Power Plant	378.73
Uma Kraft Paper Pvt. Ltd.	4,636.80	Ruppura Karanpura, Gujarat	Ground Mounted Solar PV Power Plant	1,860.03
Cliantha Research Ltd.	61.48	Ahmedabad, Gujarat	Rooftop Solar PV Power Plant	19.44
Uniza Lifecare Pvt. Ltd.	500.00	Kadi, Mehsana	Rooftop Solar PV Power Plant	159.32
CTM Technical Textiles Ltd.	772.80	Iqbalgadh, Gujarat	Ground Mounted Solar PV Power Plant	284.59
Ikon Multipack	1,076.40	Iqbalgadh, Gujarat	Ground Mounted Solar PV Power Plant	396.39
Pentaflex Films LLP	1,545.60	Iqbalgadh, Gujarat	Ground Mounted Solar PV Power Plant	569.18
Capital Engraving	386.40	Iqbalgadh, Gujarat	Ground Mounted Solar PV Power Plant	152.28
Nishi Impex	1,160.00	Iqbalgadh, Gujarat	Ground Mounted Solar PV Power Plant	488.43
BLA Packaging	400.00	Iqbalgadh, Gujarat	Ground Mounted Solar PV Power Plant	166.15
Golf Ceramics	3,540.00	Iqbalgadh, Gujarat	Ground Mounted Solar PV Power Plant	1,422.07
Victory Ceratech Pvt. Ltd.	790.00	Iqbalgadh, Gujarat	Ground Mounted Solar PV Power Plant	317.35
Sterigold Medipack	395.00	Sadarpur, Gujarat	Ground Mounted Solar PV Power Plant	160.02
Shakti Polyfab Pvt. Ltd.	840.00	Sadarpur, Gujarat	Ground Mounted Solar PV Power Plant	320.23
Shakti Polyfab	1,260.00	Sadarpur, Gujarat	Ground Mounted Solar PV Power Plant	480.34

<b>F.Y. 2023-24</b>				
<b>Client Name</b>	<b>Capacity (In KWp)</b>	<b>Location</b>	<b>Project/Services Description</b>	<b>Project Value (₹ in lakhs)</b>
Sadhi Machinery Plastic Product	60.00	Daskroi, Gujarat	Rooftop Solar PV Power Plant	29.84
Rajni Sales	9.81	Mahesana, Gujarat	Rooftop Solar PV Power Plant	6.14
Umang Pack Craft Pvt. Ltd.	200.56	Zulasan, Gujarat	Rooftop Solar PV Power Plant	79.66
Acme Yarns Pvt. Ltd.	1180.00	Ruppura Karanpura, Gujarat	Ground Mounted Solar PV Power Plant	558.77
Ace Cotsyn	1180.00	Ruppura Karanpura, Gujarat	Ground Mounted Solar PV Power Plant	558.77
Uma Kraft Paper Pvt. Ltd.	2150.00	Ruppura Karanpura, Gujarat	Ground Mounted Solar PV Power Plant	1,117.53
Uma Packcare Industries	65.00	Chandisar, Gujarat	Rooftop Solar PV Power Plant	24.72
Victory Ceratech Pvt. Ltd.	530.28	Dhanali, Gujarat	Rooftop Solar PV Power Plant	212.72
Gajanand Spintex India Pvt. Ltd.	1180.00	Ruppura Karanpura, Gujarat	Ground Mounted Solar PV Power Plant	558.77
Italia Ceramic Ltd.	675.00	Kaiyal, Gujarat	Rooftop Solar PV Power Plant	245.81
Versatile Glass Solution LLP	615.00	Ruppura Karanpura, Gujarat	Ground Mounted Solar PV Power Plant	280.64
Pragna Pharma Pvt. Ltd.	1160.00	Ruppura Karanpura, Gujarat	Ground Mounted Solar PV Power Plant	626.28
Pragna Dyechem Pvt. Ltd.	1160.00	Ruppura Karanpura, Gujarat	Ground Mounted Solar PV Power Plant	626.28
Green Leaf Chem Tech Pvt. Ltd.	1160.00	Ruppura Karanpura, Gujarat	Ground Mounted Solar PV Power Plant	626.28
Santoshi Food	50.00	Dhedhal, Gujarat	Rooftop Solar PV Power Plant	24.23

<b>F.Y. 2022-23</b>				
<b>Client name</b>	<b>Capacity (In KWp)</b>	<b>Location</b>	<b>Project/Services Description</b>	<b>Project Value (₹ in lakhs)</b>
Surya Housing Infrastructure & Project Pvt. Ltd.	22.68	Shilaj, Gujarat	Rooftop Solar PV Power Plant	12.61
Global Longlife Hospital & Research Limited	250.00	Ruppura, Karanpura, Gujarat	Ground Mounted Solar PV Power Plant	145.58
Sunrise Agro Industries	540.00	Ruppura, Karanpura, Gujarat	Ground Mounted Solar PV Power Plant	275.40
Anand Ramprasad Agrawal	550.00	Mithi Ghariyal Gujarat	Ground Mounted Solar PV Power Plant	312.85
Salsar Property Developers	550.00	Mithi Ghariyal, Gujarat	Ground Mounted Solar PV Power Plant	312.85
Salsar Estate Builders Pvt. Ltd.	550.00	Mithi Ghariyal, Gujarat	Ground Mounted Solar PV Power Plant	312.85
Salsar Builders	550.00	Mithi Ghariyal, Gujarat	Ground Mounted Solar PV Power Plant	312.85
Ramprasad Sohanlal Agrawal	550.00	Mithi Ghariyal, Gujarat	Ground Mounted Solar PV Power Plant	312.85

**Our continuous efforts for our development and expansion can also be justified by the list of projects which are in hand or are in the pipeline of its execution a few of which are listed below:**

<b>F.Y. 2025-26 (As on date 30/11/2025)</b>				
<b>Client Name</b>	<b>Capacity (In KWp)</b>	<b>Location</b>	<b>Project/Services Description</b>	<b>Project Value (₹ in lakhs)</b>
Khodiyar Automative Glass Pvt Ltd	654.72	Mahesana	Rooftop Solar PV Power Plant	176.57
Amruta papad product pvt ltd	350.30	Changodar, Ahmedabad, Gujarat	Rooftop Solar PV Power Plant	58.05
Excel agro product	200	Gandhinagar	Rooftop Solar PV Power Plant	48.00
Global paper industries pvt ltd	2775	Mahesana, Gujarat	Ground Mounted Solar PV Power Plant	985.13
Baheti recycling industries ltd	1620	Mahesana, Gujarat	Ground Mounted Solar PV Power Plant	473.85
Power high engineers pvt ltd	3749.76	Mahesana, Gujarat	Ground Mounted Solar PV Power Plant	1,166.18
Steelfit engineering co.	2499.84	Mahesana, Gujarat	Ground Mounted Solar PV Power Plant	788.95
M/s suryam shine energy	2499.84	Mahesana, Gujarat	Ground Mounted Solar PV Power Plant	788.95
Vijay fasteners	2083.2	Mahesana, Gujarat	Ground Mounted Solar PV Power Plant	657.46

Vasudev h patel	2083.2	Mahesana, Gujarat	Ground Mounted Solar PV Power Plant	657.46
M/s manek govind renewable	833.28	Himmatnagar, Gujarat	Ground Mounted Solar PV Power Plant	276.41
Prospect consumer products limited	100	Mahesana, Gujarat	Ground Mounted Solar PV Power Plant	26.50
Annapurna spintex pvt ltd	1100	Mahesana, Gujarat	Ground Mounted Solar PV Power Plant	353.10
Crystal quinone pvt ltd	833.28	Mahesana, Gujarat	Ground Mounted Solar PV Power Plant	266.65
M/s laxmi narayan renewable	833.28	Mahesana, Gujarat	Ground Mounted Solar PV Power Plant	256.44
Texaco synthetics pvt ltd	810	Mahesana, Gujarat	Ground Mounted Solar PV Power Plant	272.16
Mehsana horns	1900	Mahesana, Gujarat	Ground Mounted Solar PV Power Plant	306.62
Uma kraft (approx) - 2	1179.36	Mahesana, Gujarat	Ground Mounted Solar PV Power Plant	194.71
<b>Total</b>				<b>7,753.17</b>

### RESCO Model (Opex)

The RESCO model (also known as the OPEX model or BOOT (Build, own, operate, transfer or IPP (Independent Power Producer)) involves an energy company, RESCO, arranging the necessary capital for the projects and bearing all of its associated risks. Under this model, agreement is entered into with roof-top owners. The rooftop owners may consume the electricity generated, for which they have to pay a pre decided tariff to us as RESCO developer for the tenure of the agreement. In this model the assets (solar panels and installations) belong to Our Company. Under RESCO model, we may also develop ground mount project, in which case land for the project is owned by our Company, either on freehold or leasehold, as developer of the RESCO Project.

In case of roof top projects, Solar Energy Corporation of India (SECI) has been inviting bids on behalf of government department, public sector organizations for the purpose of installation of solar panels on the roof of their buildings. In case, pursuant to the invitation of Bid any work order is issued by government department or PSU; work order is issued and also power purchase agreement (PPA) is executed. The rooftop owners may consume the electricity generated, for which they have to pay a pre decided tariff to RESCO developer, i.e., our Company, on a monthly basis for the tenure of the agreement. In this model the Assets (i.e., solar panels and installations), belong to our Company and it gives annuity Income In case of ground mount project, land for the project is owned by our Company, either on freehold or leasehold, as developer of the RESCO Project. The Developer of the project is our Company only and thereafter Power Purchase Agreement (PPA) is executed with industrial consumers, for which they have to pay a pre decided tariff to us, i.e., our Company, on a monthly basis for the tenure of the agreement. In this model the Assets (i.e., the land rights and the solar panels and installations) belong to our Company and it gives annuity Income.

However, under the RESCO Model, our object is to implement a 7.20 MW (AC) / 9.99 MW (DC) Ground Mounted Solar Power Plant in GRE Renew Enertech Limited. As per the Object of the issue, this project would be ground mounted and the land rights and the solar project shall be owned by our company GRE Renew Enertech Limited.

This model is increasingly becoming attractive, and its share has increased over the years. However, the challenge is mobilizing low-cost capital for meeting the requirements of system deployment.

### The salient features of the RESCO Model as follows;

- BOOT (Build, own, operate, transfer) Model.

- Developer takes complete ownership and responsibility for the operations and maintenance of the system for the agreed duration of its lifetime.
- EPC Company take cares of everything including Operation & Management.
- Cost Per Unit Varies from INR 4.00–INR 6.00.
- Power Purchase Agreements (PPA) binds the Purchaser & the Power Producer

**Details of the Projects:**

**A. Solar Energy Corporation of India Limited (SECI), New Delhi (A Government of India Enterprise) Setting up of Grid-Connected Rooftop Solar PV Projects on Government buildings (MHA Buildings) under RESCO mode**

Particular	Project 1	Project 2	Project 3	Project 4	Project 5	Project 6	Project 7
Project Type	RCC Rooftop	RCC Rooftop	RCC Rooftop	RCC Rooftop	RCC Rooftop	RCC Rooftop	RCC Rooftop
Land Ownership	Client	Client	Client	Client	Client	Client	Client
PPA sign status	Signed	Signed	Signed	Signed	Signed	Signed	Signed
Project Name	STR HQ BSF Gandhinagar	100 RAF CRPF Ahmedabad	GC-I CRPF AJMER	GC-II CRPF AJMER	8th RB CISF Jaipur	FTR HQ BSF Jodhpur	STC BSF Jodhpur
Principal Name	BSF	CRPF	CRPF	CRPF	CISF	BSF	BSF
PPA Signing Date	01/01/24	16/10/23	31/10/23	31/10/23	01 /11/23	22/12/23	23/12/23
PPA Tenure	25 years	25 years	25 years	25 years	25 years	25 years	25 years
PPA Tariff	Rs. 5.04 / kWh	Rs. 5.04 / kWh	Rs. 5.04 / kWh	Rs. 5.04 / kWh	Rs. 5.04 / kWh	Rs. 5.04 / kWh	Rs. 5.04 / kWh
Project Size(kWp)	480	480	533	300	480	480	240
Project Cost (₹ in lakhs.)	153.37	139.00	196.1	96.85	146.86	164.18	76.75
Installation Status	Completed	Completed	Completed	Completed	Completed	Completed	Completed
Commissioning Date	07/07/2025	12/04/25	17-10-2025	28/06/2025	05/07/2025	21/07/2025	14/07/2025

**B. Sale of Power to Third Party under IPP/RESCO Model.**

Particular	Project 1	Project 2
Project Type	Ground Mount	Ground Mount
Land Ownership	Lease land	Lease land

PPA sign status	Signed	Signed
Project Name	Karanpura	Karanpura
Consumer Name	Reliance Jio Infocomm Ltd.	Futaba Industrial Gujarat Private Limited
PPA Date	27/04/2023	10/05/2024
PPA Tenure	25 years	25 years
PPA Tariff	Rs. 4.75 / kWh	Rs. 5.27 / kWh
Roundoff Project Size (kWp)	535	305
Project Cost (₹ in lakhs.)	186.15	131.58
Commissioning Date	15/06/2024	14/09/2024

### Details of Products and services offered by GRE in the Solar Segment

Solar energy is a resource that is not only sustainable for energy consumption, it is indefinitely renewable. Solar power is the conversion of the energy from the sun to usable electricity. Solar PV systems utilize photovoltaic cells to convert sunlight into electricity. Thus solar PV systems reduce our consumption of fossil fuels used in conventional power generation and help us to reduce our impact on the environment- greenhouse emissions into the atmosphere and depletion of natural resources. PV panels are silent, producing no noise at all; consequently, they are a perfect solution for urban areas and for residential, commercial & industrial applications.

### Benefits of Technology

- Accelerated Depreciation Benefit.
- Manifold appreciation in the value of land at the end of 25 years.
- More than 50% saving in Electricity Bill.
- 25 Years Long Lasting Life of Solar PV Module.
- 4 To 5 of Years Project Payback.
- Fulfil CSR Responsibilities.
- High efficiency, almost nil maintenance.
- Protects you against annual rises in electricity costs.
- Saving in transmission and distribution losses.
- Rooftop, No requirement of additional land.
- Reduces greenhouse gas emission.

Some of the details of the products and installations of our Company is as below:

SR	Details of Product	Image
1.	<p><b>EPC:</b> Our EPC offering includes turnkey installation ranging from design to commissioning, followed by operation and maintenance (O&amp;M) as required by our customer.</p> <p><b>Description:</b> GRE is a fully forward-integrated and comprehensive EPC solutions provider. We deploy world-class technology for designing, installing and commissioning benchmark solar</p>	

projects.

The company, over the years, has developed an accredited expertise in engineering and technology with a highly skilled and dedicated solar professional team. GRE specifies turnkey EPC projects for solar PV installations on land as well as the rooftop.

**Types of EPC**

- Our EPC offering includes turnkey installation ranging from design to commissioning, followed by operation and maintenance (O&M) as required by our customer.

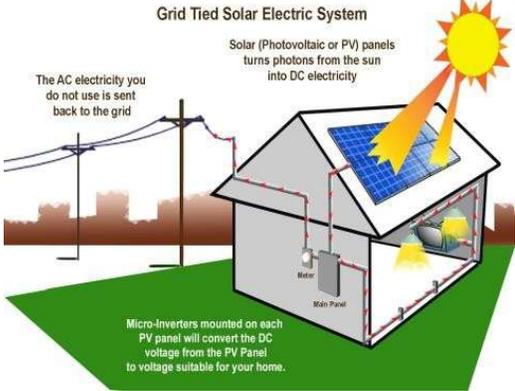
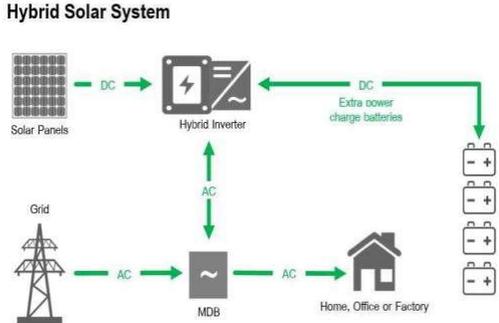
**Key Features**

- We install and commission the PV system. Further, we operate and maintain it as per the customer's need.
  - Customer gets government subsidies, tax benefits, etc., whichever is applicable.
  - Customer's monthly payment is towards EMI if a bank loan is availed.
  - Customer's savings are based on reduced purchase of electricity from the distribution company.
2. We directly or indirectly (through our investors) own the rooftop PV solar system and sell the solar-generated electricity to our customers at a mutually decided rate.

**Key Features**

- Customer does not bear the upfront cost of the PV System.
- We will own and directly oversee the performance of the PV system.
- While we (or our investors) can claim the tax benefits, our customers can indirectly enjoy these benefits by paying a lower rate of solar electricity.
- Customer's monthly payment is towards the solar electricity consumed.



<p><b>2. Rooftop Systems (On-Grid)</b></p> <p><b>Description:</b> On-grid systems are also known as GRID-TIED Systems. An on-grid System operates in parallel with an electric utility.</p> <p><b>Working Principle</b></p> <p>During the daylight hours, the solar system generates power, offsetting the consumption of electricity from the utility and reducing electric bills. The balance of the kWh required is automatically drawn from the Mains. If the PV panels are producing more electricity than you are using, the system will feed the surplus energy to the utility and if you are using more electricity than generated, it will draw power from the utility.</p> <p><b>Key Features</b></p> <ul style="list-style-type: none"> <li>One Time Investment.</li> <li>Saving Electricity Bill.</li> <li>Low maintenance and Eco-friendly system.</li> <li>Cheaper Power than a grid with faster ROI (Return on Investment) / Payback period.</li> <li>Uninterrupted Power supply available.</li> </ul>	
<p><b>3. Solar Rooftop Systems (Hybrid)</b></p> <p><b>Description:</b> The solar Hybrid system converts sunlight into electricity and it is a hybrid of solar PV modules, batteries &amp; grid access. These are also ideal for areas without public grid access. Hybrid solar rooftop system includes storage solution in the form of batteries. The supply from the battery is converted into AC by the inverter to provide electrical supply to appliances in the absence of sunlight. The system can give power if grid access is given in the absence of sunlight &amp; battery backup.</p> <p><b>Key Features</b></p> <ul style="list-style-type: none"> <li>• One-time Investment.</li> <li>• Saving in Electricity bill.</li> <li>• Low Maintenance &amp; Eco- Friendly system.</li> <li>• Pure sinewave output available.</li> <li>• Freedom from Power failure.</li> </ul>	
<p><b>4. PV Module</b></p> <p><b>Key Features</b></p> <ul style="list-style-type: none"> <li>• High reliability and performance suitable in residential, commercial, industrial and ground-mount PV systems.</li> <li>• Positive power output tolerance.</li> <li>• Excellent efficiency and long-term reliability.</li> <li>• Good performance under high temperature and low irradiance conditions.</li> </ul>	

<p><b>5. Grid Tied Inverter</b>  <b>Key Features</b></p> <ul style="list-style-type: none"> <li>• Transformer-less Inverter.</li> <li>• Over 98.3% Max. Efficiency.</li> <li>• Ultra-wide input voltage range.</li> <li>• Dual MPPT design with precise MPPT algorithm.</li> <li>• Compact and light design for one-person easy installation.</li> </ul>	
<p><b>6. Module Mounting Structure / Trackers</b>  <b>Key Features</b></p> <ul style="list-style-type: none"> <li>• Module mounting structures are used to mount PV modules in place.</li> <li>• Our mounting structures are made of hot-dip galvanized iron / mild - steel, designed to last through the life of the PV systems.</li> <li>• All fasteners are made of stainless steel to avoid any corrosion issues.</li> <li>• There is no drilling or penetration on the RCC roof, so the waterproofing of the roof remains intact.</li> <li>• Maximize Yield output from the same capacity installed.</li> </ul>	
<p><b>7. Switchyard with Important Equipment</b>  <b>Key Features</b></p> <ul style="list-style-type: none"> <li>• All major equipment for any ground-mounted solar projects is placed here</li> <li>• The major is LT Panels, Transformers, HT Panels, CTPTs, Metering Transmission Line initiates from here to the power station</li> <li>• It is also the protection to the grid as well as solar plant</li> <li>• Foundation works corresponding to equipment are also done here.</li> </ul>	

## ABOUT GRE LED

We are an Indian manufacturer of Light Emitting Diode (“LED”) lighting solutions. We are focused on sustainability and providing low energy LED products to help India meet its sustainability goals. We are primarily design, develop, manufacture and supply products to Dealers, Distributors, Govt. Electrical Contractors these products under the “GRE” brand.

Our Company currently provide wide range of LED products which include Bulb, Batten, Tube lights, Recess/Surface Panel light, Recess/Surface Downlight, Street lights, Flood light, Bay lights, Clean room luminaries etc.

each with different working capabilities. Our comprehension of lighting technology, the influence it can have on the viewer and the techno-aesthetic requirement of the market have enticed us to develop lighting solutions where the criteria are efficiency, colour rendition and a trouble-free service life to achieve optimum lighting parameters such as luminous intensity, maintenance-friendliness and freedom from glare. The new range of



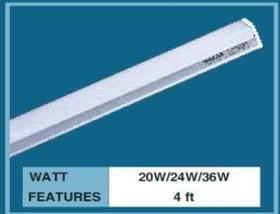
luminaires have been designed and developed for fittings for Indian Railways for coach lighting by a proficient team of Professionals.

Over the last two decades we have successfully worked for most of the State/Centre Government, Indian Railways, NPCIL, R&B, GSPHCL, GEDA, GSRTC, GPCL, PIU, SAIL and many more. Participated in various Govt. Bids/Tenders through GeM, (n) procure, e procures etc.

Further, marketing plays a crucial role in our business and our Company has an efficient team of marketing professionals which forms part of our core strength. Our goal is to build relationships through our flexibility to meet customer specific needs. We constantly make an effort to add more value to our products thereby providing ultimate customer satisfaction.

Being the player in the LED Lighting solutions market, GRE offers a vast collection of Indoor and Outdoor LED Lighting models. Our LED lights showcase modern designs of today's technology, ensuring not only reduced energy consumption, but equally; durable life spans. With GRE, you are not buying a product to light your surroundings, but you are buying a ticket to a better tomorrow.

**Details Product and services offered by GRE in LED Segment**

SN	Description	Image		
1.	LED Bulb	<p><b>SPARKLE</b></p>  <p>WATT 45W FEATURES B-22 / E-27(Base)</p>	<p><b>ILLUMINE (180°)</b></p>  <p>WATT 14W/18W FEATURES B-22 / E-27 (Base)</p>	
2.	COB LED Down Light	<p><b>GALAXY</b></p>  <p>WATT 18W/30W FEATURES ROUND RECESS</p>		
3.	LED Batten	<p><b>ELEGANT (ALUM.)</b></p>  <p>WATT 20W/24W/36W FEATURES 4 ft</p>		
4.	LED Panel Light	<p><b>RADIANT (ECO)</b></p>  <p>WATT 30W FEATURES SQUARE SURFACE (1'X1')</p>	<p><b>GLORIOUS (I)</b></p>  <p>WATT 15W FEATURES 3 COLOUR IN 1</p>	<p><b>ULTRA BACKSLIM</b></p>  <p>WATT 40W FEATURES 2'X2'ft</p>
5.	LED Street Light	<p><b>SLEEK</b></p>  <p>WATT 20W FEATURES ACRYLIC LENS COVER</p>	<p><b>SILVER PLUS</b></p>  <p>WATT 90W/120W/135W/150W FEATURES WITH FRAME, REFLECTOR &amp; LENS</p>	

6.	<b>LED Flood Light</b>	<p>HI-GLOW</p>  <p>WATT 100W / 150W FEATURES WITH FRAME</p>	<p>HI-LUMI</p>  <p>WATT 400W FEATURES WITH FRAME</p>	<p>SILVER PLUS</p>  <p>WATT 200W/250W FEATURES WITH FRAME</p>	
7.	<b>LED corrosion-proof fixture</b>	<p>E-LITE</p>  <p>WATT 40W FEATURES 4ft</p>			
8.	<b>T-8 LED Tube</b>	<p>GLORY RETROFIT (ALUM.)</p>  <p>WATT 20W FEATURES 4ft</p>			
9.	<b>LED Clean Room Luminaries</b>	<p>UFO (I)</p>  <p>WATT 150W/200W FEATURES WITH LENS COVER</p>	<p>WAVES</p>  <p>WATT 200W/250W FEATURES WITH / WITHOUT LENS</p>		
10.	<p><b>Solar Street Light (All in One)</b></p> <p><b>Description:</b> The sun is an eternal source of energy and today solar power can be an independent &amp; reliable power source for all locations with frequent power cuts, whereas previously people depended on a home inverter / UPS or a diesel generator for power backup. With solar power, we can enjoy the abundant energy from the sun, reduce our electricity bills and at the same time help to reduce CO2 gas emissions.</p> <p><b>Key Features</b></p> <ul style="list-style-type: none"> <li>• Environment friendly.</li> <li>• Unique and sleek design.</li> <li>• PIR Motion Sensor.</li> <li>• Ideal for illuminating remote areas with minimum maintenance.</li> <li>• No Cable laying is required.</li> <li>• No manual ON-OFF required (Fully automatic).</li> <li>• No maintenance required (Lithium-ion battery)</li> <li>• Long installation distance between two lights (up to cloudy conditions. 15Mrt)</li> <li>• Up to two days of autonomy</li> </ul>				

	<ul style="list-style-type: none"> <li>No discrete arrangement is to be made for the panel, battery, battery box, Luminary &amp; Pole No maintenance is required for the battery (No water Top)</li> </ul>	
<p><b>11. SOLAR HOME LIGHTING</b></p>	<p><b>Description:</b> GRE Home Lighting System harnesses the sun's energy to light up your home and power your small appliances with benefits that extend both to your wallet and to the environment.</p> <p><b>Key Features</b> This system comprises a PV module for charging the battery, a solar deep cycle lithium battery for storage, a solar charge controller for the same charging and discharging of the battery, lighting luminary and provision for connection of other loads.</p> <p><b>Applications:</b></p> <ul style="list-style-type: none"> <li>Residency</li> <li>Hospitals</li> <li>Offices</li> </ul> <p>Farm Houses etc</p>	
<p><b>12. SOLAR LED LANTERN</b></p>	<p><b>Description:</b> GRE Solar LED Lanterns use sunlight to power high-intensity LEDs that provide light for up to 12 Hours on a fully charged battery. The lantern features a solar photovoltaic panel, a rechargeable battery &amp; a 50,000-hour LED cluster lamp. The linear configured lantern features 12 imported high bright white LEDs on a double-sided PCB. The maintenance-free Lead acid battery ensures long battery life. The rugged &amp; compact solar panel connects to the lantern by a 5-meter cable. The lantern can be operated in high bright or low bright modes thus saving energy further.</p> <p><b>Key Features</b> Reading Light/ Dimming Light. High-quality SMD driver is used. Double switch mode HIGH- LOW. AC mains &amp; solar panel charging options. Battery charging indicator provided. Battery Backup (with fully charged Battery) a 12 Hours on High mode. a 20 Hours on Low mode. One-year Warranty Strong ABS body and acrylic top. Multi Mobile charger. Powered by Japanese LEDs. Overcharge protection</p>	

**OUR COMPETITIVE STRENGTH**

**1. Experience Management Team:**

We have an experienced management team led by our Promoters, Mr. Kamleshkumar Dahyalal Patel, Mr Kirtikumar Kantilal Suthar and Mr Mukeshkumar Prahladbhai Trivedi each of whom has work experience in diverse sectors including the manufacturing and research and development of LED lighting and solar business. We believe that our management team is well qualified with significant industry experience and has been responsible for the growth of our operations. For further details regarding the educational qualifications and experience of our promoter directors and key management team please see “Our Management” beginning on page 180 of this Red Herring prospectus

## **2. Training and Skill development programs to strengthen Operation & Maintenance Team**

Our in-house team of experts takes care of every part of the project. From customizing system design, sourcing, warehousing, engineering, installation and ongoing system maintenance and monitoring. Our operational team have close to 38 peoples, to deliver the assignments. We believe that the experience and relationships that our management team has, have extended our operating capabilities, improved the quality of our services and facilitated access to our clients. To ensure that our O&M team remains up to date with industry best practices, we conduct regular training to sharpen their technical, safety and behavioural skills. We organize workshops which cover, among others, technical skills. Further, GRE has been providing training to their employees for skill development in their respective departments which will benefit them in their career ahead in life.

## **3. Existing number, visible order book and favourable national policy support**

We had an EPC project portfolio of more than 61 MW across India which combined 52+ MW of projects under ground-mounted and 9 MW+ projects in rooftop. In the Union Budget 2022-23, the government allocated Rs. 19,500 crore (US\$ 2.57 billion) for a PLI scheme to boost the manufacturing of high-efficiency solar modules. India launched the Mission Innovation Clean Tech Exchange, a global initiative that will help accelerate clean energy innovation. 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%.

## **4. 24/7 Premium Support System:**

We have a unique way to support the client and maximize the Solar yield through our dedicated remote monitoring and analytic platform. Our continuous monitoring by the in-house O&M team enables the client to have optimum O&M cost and reduce downtime.

## **5. ESG (Environment, Social and Governance):**

The purpose of our company is to protect the environment by reducing carbon footprints by using more and more of the most abundant sources of energy- The SUN. Our company help to protect the environment by powering with 100% renewable energy. We believe we can make a difference to this world, to this very earth on which we live. We have been destroying the forests for whatever reasons for many years. GRE Renew is trying to bridge the gap by providing renewable energy solutions provider that are revolutionizing.

## **OUR BUSINESS STRATEGY**

We ensure to maintain strong relationships with Suppliers and clients and work closely with them to understand their views and expectations and obtain feedback on our deliveries to further align our project execution, marketing and pricing strategies with demand. We intend to continue to provide high-quality deliveries to our customers and grow our business by leveraging our strengths and implementing the following strategies.

### **1. Enhance customer base by entering new geographies**

Today we have a presence in 13 states and 2 overseas countries. Further, we intend to cater to the increasing demand of our existing clients and also to increase our existing customer base by enhancing our geographical reach. Enhancing our presence in additional regions will enable us to reach out to a larger market and have direct access to the suppliers and clients which will allow us to have a better understanding of their concept and

ideas. Further, our Company believes in maintaining long-term relationships with our customers. We aim to achieve this by maintaining the high quality of O & M Services, and Customer Support.

## 2. Leveraging our Market Skills and Relationships

This is a continuous process in our organization. We aim to enhance the growth by leveraging our relationships and further enhancing customer satisfaction. We plan to increase our customers by increasing the geographical base, maintaining our client relationship and renewing our relationship with existing clients.

## 3. Focus on Quality

Our Company intends to focus on adhering to the quality of our offerings. This is necessary to make sure that we maintain high-quality standards for our offerings and get repeated projects from our clients. This will also aid us in enhancing our brand value and further increase the business.

## 4. To build up a Professional Organization

Our organization believe in transparency and commitment in our work among our workforce and with our suppliers, customers, government authorities, banks, financial institutions etc. We have employed experienced persons to take care of our day-to-day activities. Hence, the philosophy of professionalism is the foundation stone of our business strategy and we wish to make it sounder and stronger in times to come. We will consistently put efforts among its group of experienced employees to transform them into an outstanding team of empowered professionals to help in further accelerating the wheels of development of the Organization.

## AWARD AND RECOGNITION

**Our Company has been honoured with various Awards and Recognition, some of which are cited below:**

<p>Our Company has received Best MSME Awards for three continuous financial years in 2012-13, 2013-14, 2014-15</p>	
 <p><i>Best MSME Award 2012-13</i>  <i>M/s. GRE Electronics Pvt. Ltd., Mahesana.</i>  <i>Micro Enterprise has been conferred Best MSME Award 2012-13 for the outstanding performance in "Quality and Environment Improvement Measures".</i>  <i>The Award is presented along with Cash Award of Rs. One Lakh in recognition of the achievement.</i>  <small>Conferred on: Date: 19 July 2014</small></p>	 <p><b>1st Rank in Gujarat State</b>  <b>GRE</b>  <b>Best MSME Award 2012-13</b></p> <p>GRE ELECTRONICS PVT. LTD. is honoured with the recognition of 1st Rank in Gujarat State For Best MSME Award 2012-13</p> <p>For the outstanding Performance in "Quality and Environment Improvement Measures" By: SHRI SAURABHBHAI PATEL Hon'ble Minister [Finance, Energy &amp; Petrochemicals, Govt Of Gujarat.]</p>
 <p><i>Certificate of Recognition Under Best MSME Award 2013-14</i>  <i>M/s. GRE Electronics Pvt. Ltd., Mahesana</i>  <i>has been awarded Certificate of Recognition in the Category of Small Enterprises for "Quality and Environment Improvement Measures"</i>  <small>Conferred on: Date: 20<sup>th</sup> June 2014</small></p>	 <p><b>GRE ELECTRONICS PVT. LTD.</b>      Is honoured with the recognition for Best MSME Award 2013-2014 for outstanding performance in Quality and Environment Improvement Measures" by Hon'ble Chief Minister Smt. Anandiben Patel.</p>



Our Company has received Outstanding Achievement Award for manufacturing and customer satisfaction in 2017 on the occasion of National Seminar on “National Economic Development & Social Responsibility



Our Company has received Leadership Excellence Award from Gujarat Annual Solar Awards in 2023



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### IT and Software:

We have developed efficient system to support the client and maximise the Solar yield through our dedicated remote monitoring and analytic platform. Our continuous monitoring by inhouse O&M team enables the client to take have optimum O&M cost and reduce the downtime.

### HUMAN RESOURCES

We believe that our employees are key contributors to our business success and thus we focus on attracting and retaining the best possible talent. As on September 30, 2025, our Company has employed 48 employees at various levels of the Organization as per the below details:

Sr. No.	Departments	No. of Employees
1.	Leadership Team	3
2.	Finance and Compliance	2
3.	Accounts	5
4.	Admin	8
5.	Business Development	8
6.	HR	2
7.	Operation & Management	8
8.	Project	8
9.	Purchase	4
<b>Total</b>		<b>48</b>

For the month ending September 2025, our Company has deposited amount of Rs. 1,64,426 with the Employee Provident Fund Organisation for its 45 Employees covered under Employees' Provident Fund. Also for the month of September 2025, our Company has deposited amount of Rs. 2002 with the Employees State Insurance Corporation for its 3 employees covered under Employees State Insurance Corporation.

For Period	The	Total No. of Employees	ESIC Details		EPF Details	
			No. of Employees Registered	ESIC Paid Amount	No. of Employees Registered	EPF Paid Amount
For the Month ended Sept, 2025		49*	3	2002	45	1,64,426

\* As on 30th September, 2025, the Company had **48 employees**. During the month, **49 employees** were registered with the Employees' Provident Fund (EPF); however, one employee resigned during the same period, resulting in a net employee strength of 48 as on the reporting date.

### GEOGRAPHICAL WISE REVENUE BREAKUP (CONSOLIDATED BASIS)

Geographical distribution of our revenue during the last 3 years are as under:

State-wise Bifurcation of Revenue								
Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	%	Amount	%	Amount	%	Amount	%	Amount
		(₹ in lakhs)		(₹ in lakhs)		(₹ in lakhs)		(₹ in lakhs)

Revenue from operations								
<b>Export [A]</b>	<b>0.01</b>	<b>0.41</b>	<b>0.00</b>	<b>0.00</b>	<b>0.49</b>	<b>44.57</b>	<b>0.00</b>	<b>0.00</b>
Uganda	0.00	0.00		0.00	100.00	44.57		0.00
Rwanda	100.00	0.41		0.00	0.00	0.00		0.00
<b>DK USA INC [B]</b>	<b>6.48</b>	<b>283.93</b>	<b>4.85</b>	<b>405.86</b>	<b>15.84</b>	<b>1431.36</b>	<b>34.94</b>	<b>1824.45</b>
<b>Domestic [C]</b>	<b>93.51</b>	<b>4096.10</b>	<b>95.15</b>	<b>7965.87</b>	<b>83.66</b>	<b>7558.09</b>	<b>65.06</b>	<b>3397.45</b>
Gujarat	99.41	4071.75	98.78	7868.92	88.87	6716.91	95.46	3243.09
Uttarakhand	0.00	0.00	0.00	0.00	0.04	3.10	0.06	2.10
Haryana	0.00	0.00	0.02	1.24	0.00	0.00	0.01	0.47
Delhi	0.00	0.00	0.00	0.00	0.00	0.17	0.01	0.29
Rajasthan	0.59	24.35	0.04	2.85	0.02	1.19	0.01	0.41
Uttar Pradesh	0.00	0.00	0.86	68.28	0.04	2.74	0.06	2.16
Assam	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
West Bengal	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.92
Madhya Pradesh	0.00	0.00	0.00	0.00	0.02	1.86	0.00	0.00
Kerala	0.00	0.00	0.00	0.00	0.00	0.25	0.01	0.46
Tamil Nadu	0.00	0.00	0.00	0.02	0.02	1.60	0.02	0.76
Telangana	0.00	0.00	0.00	0.00	0.00	0.02	0.07	2.35
Andhra Pradesh.	0.00	0.00	0.00	0.00	0.05	3.48	0.04	1.25
Maharashtra.	0.00	0.00	0.30	23.60	10.91	824.39	4.17	141.70
Jharkhand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Karnataka	0.00	0.00	0.01	0.96	0.03	1.98	0.01	0.20
Orissa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chhatisgarh	0.00	0.00	0.00	0.00	0.01	0.40	0.04	1.29
<b>Total Revenue from operations [D=A+B+C]</b>	<b>100.00</b>	<b>4380.44</b>	<b>100.00</b>	<b>8371.73</b>	<b>100.00</b>	<b>9034.02</b>	<b>100.00</b>	<b>5221.90</b>

## TOP TEN CUSTOMERS

Our top 10 clients in terms of revenue generated during the period ended September 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023 are as follows:

Sr.No.	Particulars	September 30, 2025	
		Amount (₹ in lakhs)	% to total
1	Customer 1	1213.07	29.61
2.	Customer 2	381.39	9.31
3.	Customer 3	329.03	8.03

4.	Customer 4	291.32	7.11
5.	Customer 5	271.82	6.64
6.	Customer 6	259.05	6.32
7.	Customer 7	139.45	3.40
8.	Customer 8	136.96	3.34
9.	Customer 9	103.87	2.54
10.	Customer 10	101.11	2.47
<b>Total</b>		<b>3227.06</b>	<b>78.78</b>

Sr. No.	Particulars	March 31, 2025	
		Amount (₹ in lakhs)	% to total
1.	Customer 1	1158.05	14.54
2.	Customer 2	774.63	9.72
3.	Customer 3	557.61	7.00
4.	Customer 4	487.36	6.12
5.	Customer 5	458.00	5.75
6.	Customer 6	338.02	4.24
7.	Customer 7	324.35	4.07
8.	Customer 8	315.00	3.95
9.	Customer 9	279.65	3.51
10.	Customer 10	279.65	3.51
<b>Total</b>		<b>4972.32</b>	<b>62.42</b>

Sr. No	Particulars	March 31, 2024	
		Amount (₹ in lakhs.)	% to total
1.	Customer 1	1,032.08	13.58
2.	Customer 2	511.36	6.73
3.	Customer 3	506.86	6.67
4.	Customer 4	506.00	6.66
5.	Customer 5	319.21	4.20
6.	Customer 6	246.64	3.24
7.	Customer 7	246.64	3.24
8.	Customer 8	246.64	3.24
9.	Customer 9	246.64	3.24
10.	Customer 10	246.64	3.24
<b>Total</b>		<b>4108.69</b>	<b>54.04</b>

Sr. No	Particulars	March 31, 2023	
		Amount (₹ in Lakhs)	% to total
1.	Customer 1	214.52	6.31
2.	Customer 2	213.98	6.30
3.	Customer 3	213.98	6.30
4.	Customer 4	213.15	6.27
5.	Customer 5	212.32	6.25
6.	Customer 6	197.32	5.81
7.	Customer 7	186.17	5.48
8.	Customer 8	183.44	5.40
9.	Customer 9	141.43	4.16
10.	Customer 10	140.91	4.15
<b>Total</b>		<b>1917.23</b>	<b>56.43</b>

## TOP TEN SUPPLIERS

Our Company do not enter into long-term agreements with our suppliers and typically source the components that we require through purchase orders. The Company has not sourced more than 50% of its supplies from any single vendor during the last two financial years, i.e., Fiscal Year 2024 and Fiscal Year 2025. The Suppliers are and the top 10 suppliers during the period ended September 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023 are as follows:

Name of the Supplier	For the period ended on September 30, 2025
Supplier 1	1456.77
Supplier 2	367.59
Supplier 3	246.73
Supplier 4	141.75
Supplier 5	115.31
Supplier 6	107.97
Supplier 7	85.90
Supplier 8	75.38
Supplier 9	74.35
Supplier 10	76.78
<b>Total</b>	<b>2748.53</b>

Name of the Supplier	For the period ended on March 31, 2025
Supplier 1	2226.93
Supplier 2	1406.67
Supplier 3	1288.65
Supplier 4	1060.52
Supplier 5	586.40
Supplier 6	210.22
Supplier 7	167.55
Supplier 8	126.25
Supplier 9	119.13
Supplier 10	106.67
<b>Total</b>	<b>7299.00</b>

Name of the Supplier	For the period ended on March 31, 2024
Supplier 1	2591.87
Supplier 2	1045.62
Supplier 3	924.38
Supplier 4	740.62
Supplier 5	380.40
Supplier 6	316.10
Supplier 7	160.29
Supplier 8	148.96
Supplier 9	131.74
Supplier 10	51.00
<b>Total</b>	<b>6490.97</b>

Name of the Supplier	For the period ended on March 31, 2023
Supplier 1	3031.23
Supplier 2	83.64
Supplier 3	71.46
Supplier 4	41.55
Supplier 5	24.37
Supplier 6	22.39
Supplier 7	22.15
Supplier 8	19.00
Supplier 9	18.57
Supplier 10	17.91
<b>Total</b>	<b>3352.28</b>

## CORPORATE SOCIAL RESPONSIBILITY

The provisions pertaining to the Corporate Social Responsibility has been applicable on our Company from this financial year 2024-25. We have adopted a Corporate Social Responsibility (“CSR”) policy approved by the Board, which is available on the website of our Company. We have set up a CSR committee in compliance with the requirements of the provision of Section 135 of Companies Act, 2013, and the relevant rules.

## MARKETING

Our success lies in the strength of our relationship with our Suppliers, Customers, stakeholders and directors. Our in-house team of experts takes care of every part of your project. From customizing system design, sourcing, warehousing, engineering, installation and ongoing system maintenance and monitoring. Due to which our directors are able to source new businesses for our Company. To retain our customers, our team regularly interacts with Suppliers, Customers and directors and focuses on gaining an insight on changing taste and preference of viewers of entertainment industry.

We have experienced and skill management team to motivate the sub-ordinates and staff to step towards their achievements and organizational goals. With their efficient management skills and co-ordination with subordinate, they are always working as a catalyst to encourage the entire team for the development and nourishment of the organization.

## FINANCIAL ACHIEVEMENTS OF THE COMPANY

### Consolidated basis:

(₹ in Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	1,052.00	1,052.00	125.00	125.00
Reserve and Surplus	2,469.76	2,070.54	1,978.35	988.66
Net worth	3521.76	3,122.54	2,103.35	1,113.66
Revenue (Total Income)	4,397.68	8437.38	9215.40	5310.88
Profit after Tax	399.98	702.64	990.52	89.27

## INTELLECTUAL PROPERTY

The Company owned the following trademark/copyright which are owned by the Company and applied for registration:

S.NO	Original Trademark Name	Registration No.	Application No./Dated	Class	Nature of Trademark	Current Status
1.		-	6416152 dated May 3, 2024	4	Device	Registered, dated May 24, 2025
2.		-	6416153 dated May 3, 2024	9	Device	Registered, dated May 23, 2025
3.		-	6416154 dated May 3, 2024	35	Device	Registered, dated May 23, 2025
4.		-	6416155 dated May 3, 2024	40	Device	Registered, dated May 23, 2025
5.		-	6426215 dated May 10, 2024	9	Device	Registration under Process
6.		-	6426216 dated May 10, 2024	11	Device	Registration under Process

The details of Domain name registered in the Name of the Company

Sr. No.	Domain Name	Registrant Name and Registrant Organization	Registration Expiry Date
1.	greindia.com	Mr. Kamlesh Patel GRE Renew Enertech Ltd.	June 7, 2035

## EXPORT OBLIGATION

Our Company does not have any export obligation, as on date of this Red Herring prospectus.

## TECHNICAL COLLABORATION

As on this Red Herring prospectus, our Company has not entered into any technical or financial collaboration agreements.

## INSURANCE

Our operations are subject to various risks associated with our industry. Accordingly, we maintain IFFCO TOKIO Bharat Sookshma Udyam Suraksha Policy to insure our registered office. We also maintain insurance policies for our vehicles. We, are also required to take appropriate insurance for our projects under the terms of our contracts. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such Insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of our insurance policies.

## PROPERTIES

We operate our activities from our registered office and manufacturing units. Details of which are given below:

SN	Details of Property	Purpose	leased/Self Owned	Tenure	Rent
1.	Plot No -423 GIDC-2 Dediyasan, Mehsana- 384002 Gujarat  Area: 1108 Sq. Mtr.	Register Office	Leased	99 years w.e.f. December 7, 1994	One time Lease premium ₹ 1.11 lakh  Annual lease rental: ₹ 2/-
2.	B-1104/1105, Empire Business Hub, Near Shukan Mall, Science City Road, Sola, Ahmedabad - 380060, Gujarat  Area: 2,768 Sq. Ft.	Corporate Office	Leaseds (Co-working space membership agreement)	11 Month w.e.f. November 15, 2025	₹ 1.3755 lakhs per month+gst
3.	Survey No.- 493 Village: Ruppura Karanpura, Ta: Becharaji, Dist.: Mehsana-384410  Area: 6693 Sq. Mtr.	Solar Power Plant	Leased	27 Years w.e.f. April 1, 2022	₹84,300/- Per Year
4.	Survey No.- 494, Village: Ruppura Karanpura, Ta: Becharaji, Dist.: Mehsana-384410  Area: 4075 Sq. Mtr.	Solar Power Plant	Leased	27 Years w.e.f. April 1, 2022	₹51,300/- Per Year
5.	Survey No.- 367, Village: Ruppura Karanpura, Ta: Becharaji, Dist.: Mehsana-384410  Area: 3308 Sq. Mtr.	Solar Power Plant	Leased	27 Years w.e.f. April 1, 2024	₹41,733/- Per Year
6.	Survey No.- 368, Village: Ruppura Karanpura, Ta: Becharaji, Dist.: Mehsana-384410  Area: 2050 Sq. Mtr.	Solar Power Plant	Leased	27 Years w.e.f. April 1, 2024	₹25,862/- Per Year
7.	Behind Adarsh School Kamla Nehru nagar, Jodhpur, Rajasthan 342009	Office	Leased	11 Month w.e.f. October 29, 2025	₹ 525/- per month
8.	Survey No. 457, Gadha village sim, Ta. Himmatnagar & Dist. Sabarkantha	Solar Power Plant	Leased	27 Years w.e.f December 14, 2025	₹3,27,903/- Per Year
9.	Survey No. 458, Gadha village sim, Ta. Himmatnagar & Dist. Sabarkantha	Solar Power Plant	Leased	27 Years w.e.f December 14, 2025	₹2,23,067/- Per Year

<b>10.</b>	Survey No. 468, Gadha village sim, Ta. Himmatnagar & Dist. Sabarkantha	Solar Power Plant	Leased	27 Years w.e.f December 14, 2025	₹3,43,339/- Per Year
<b>11.</b>	Survey No. 733, 734 Vaktapur village sim, Ta. Himmatnagar & Dist. Sabarkantha	Solar Power Plant	Leased	27 Years w.e.f December 14, 2025	₹5,90,740/- Per Year
<b>12.</b>	Survey No. 737, 739, 740 Vaktapur village sim, Ta. Himmatnagar & Dist. Sabarkantha	Solar Power Plant	Leased	27 Years w.e.f December 14, 2025	₹6,11,813/- Per Year

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## KEY INDUSTRY REGULATIONS AND POLICIES

The following is a brief overview of certain Indian laws and regulations which are relevant to our Company's business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The overview set out below is not exhaustive and is only intended to provide general information, and is neither designed, nor intended, to be a substitute for professional legal advice. For details of government approvals obtained by our Company in compliance with these regulations, please see the section entitled "Government and Other Approvals" beginning on page 231. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

### **Electricity Act, 2003**

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (—CERCI), the State Electricity Regulatory Commissions (—SERCs) or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be).

The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the relevant electricity regulatory commission. In terms of the Electricity Act, open access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission.

Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff, and one of the guiding factors in doing so shall be the promotion of co-generation and generation of electricity from renewable sources of energy. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license.

### **National Renewable Energy Act, 2015**

MNRE released the draft National Renewable Energy Act, 2015 on July 17, 2015. The draft Act provides for a framework to facilitate and promote the use of renewable energy. It aims to address issues that are not adequately covered under the Electricity Act, 2003, as amended ("Electricity Act") or its amendments with respect to renewable energy such as the principles of grid planning and operation and the concept of national targets and its compliance by utilities. It proposes provisions for facilitating generation of renewable energy through sound institutional structure, supportive eco-system, viable economic and financial framework and promotion of renewable energy applications including distributed and grid connected renewable electricity. Among other things, the Act proposes to empower the GoI and State Governments to establish national renewable energy funds and state green funds respectively, in order to meet the expenses of implementing the national renewable energy policy and national renewable energy plan.

### **The Ministry of New and Renewable Energy ("MNRE")**

The MNRE is the nodal ministry of the Government of India at the national level for all matters relating to non-conventional sources of energy and renewable energy. The mandate of MNRE includes research, development,

commercialization and deployment of renewable energy systems or devices for various applications in rural, urban, industrial and commercial sector.

### **Draft Electricity (promoting renewable energy through Green Energy Open Access) Rules, 2022 (“Draft Electricity Rules 2022)**

The Ministry of Power (“MoP”) circulated the Draft Electricity Rules 2022 in August 2022 and is seeking public comments. The Draft Electricity Rules 2022 have been proposed for the purchase and consumption of green energy, including the energy from waste-to-energy plants. It will provide in detail for renewable purchase obligation (RPO), green energy open access, nodal agencies, procedure for the grant of green energy open access, banking and cross-subsidy surcharge. It also provides for tariff for green energy which shall be determined by the appropriate commission.

### **MNRE Circular on imposition of Basic Customs Duty (BCD) on Solar PV Cells & Modules/ Panels**

On March 9, 2021, MNRE issued a circular (ref. no. 283/3/2018- GRID SOLAR) in relation to imposition of BCD on solar cells and modules. According to the circular, no BCD will be charged on solar cells and modules upto March 31, 2022. From April 1, 2022, 25% and 40 % BCD will be charged on solar cells and solar modules, respectively.

### **Bureau of Indian Standards Act, 2016 (the “BIS Act”) and the Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 (“Compulsory Registration Order”)**

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service conforms to an Indian Standard.

The Compulsory Registration Order issued by MNRE was published on August 30, 2017 and was scheduled to come into effect on the expiry of one year from the date of such publication. In terms of the Compulsory Registration Order, any manufacturer who, inter alia, manufactures, stores for sale, sells or distributes; (a) utility interconnected photovoltaic inverters, (b) power converters for use in PV power system, (c) PV modules (wafer and thin film) (d) thin film terrestrial PV modules; and (e) crystalline silicon terrestrial PV modules (collectively the “Goods”) would require registration from the Bureau of Indian Standards for use of the Standard Mark as specified in the Schedule of the Compulsory Registration Order. The Compulsory Registration Order seeks to prohibit the manufacture or storage for sale, import, or distribution of the Goods which do not conform to the standard specified under the Compulsory Registration Order. However, pursuant to the notifications of MNRE dated April 16, 2018 and October 12, 2018, considering the time taken for tests and the framing of the guidelines for such tests, manufacturers of SPV modules and inverters were permitted in the interim to continue operations by submitting a self-certification that their products conform to the relevant Indian standards or their IEC counterparts along with proof of submission of samples to laboratories with the expected date of completion of testing. With respect to SPV modules ((c), (d) and (e) above), the timeline for submission of such self-certification together with samples for a test lab recognized by BIS pending results was January 1, 2019. However, pursuant to a subsequent notification dated January 4, 2019 of the MNRE, manufacturers of inverters ((a) and (b) above) have been permitted to continue operations by only submitting self-certification by June 30, 2019 without submission of samples to test labs till the series guidelines for submission of samples was under preparation, provided that the manufacturers have valid IEC corresponding to the Indian Standard.

## The Jawaharlal Nehru National Solar Mission

The Jawaharlal Nehru National Solar Mission (JNNSM), or the National Solar Mission, was an initiative of the Government of India and State Governments to promote solar power in India. Inaugurated in January 2010, the JNNSM had revised a target of 100 GW of solar PV in the year 2022.

### Renewable Purchase Obligations

The Electricity Act promotes the development of renewable sources of energy by requiring the relevant electricity regulatory commission to ensure grid connectivity and the sale of electricity generated from renewable sources. In addition, it requires the relevant electricity regulatory commission to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee, which are known as renewable purchase obligations (“RPOs”). Pursuant to this mandate, most of the relevant electricity regulatory commission have specified solar and non-solar RPOs in their respective states. In terms of the RPO regulations, RPOs are required to be met by obligated entities (that is, distribution licensees, captive power plants and open access consumers) by purchasing renewable energy, either by entering into PPAs with renewable energy power producers or by purchasing renewable energy certificates.

Pursuant to the order dated June 14, 2018 (no. 23/03/2016-R&R) issued by the Ministry of Power, Government of India (the “MoP”), the MoP has notified the long-term growth trajectory of renewable purchase obligations for solar and non-solar, uniformly for all states/Union Territories for a period of three years i.e., Fiscal 2020 to 2022.

Further, pursuant to the order dated January 15, 2021 (no. 23/12/2016-R&R) issued issued by the Ministry of Power, 111

Government of India (the “MoP”), the MoP has notified Waiver of Inter-State Transmission charges and losses on transmission of electricity generated from solar and wind sources of energy.

Further, pursuant to the order dated June 21, 2021 (no. 23/12/2016-R&R Part-(1) [239444]) read with the order dated January 15, 2021 (no. 23/12/2016-R&R) issued issued by the Ministry of Power, Government of India (the “MoP”), the MoP has notified Waiver of Inter-State Transmission charges and losses on transmission of electricity generated from solar and wind sources of energy – **Amendment thereof.**

### Renewable Energy Certificates Regulations (“REC Regulations”)

The Central Electricity Regulatory Commission notified the REC Regulations on January 29, 2020 which has been amended from time to time. REC Regulations was enacted to develop the market in electricity from non-conventional energy sources by issuance of transferable and saleable credit certificates (“REC Mechanism”). The REC Mechanism provides a market-based instrument which can be traded freely and provides means for fulfilment of RPOs by the distribution utilities/consumers. Under the REC Regulations, there are two categories of certificates, i.e., solar certificates issued to eligible entities for generation of electricity based on solar as renewable energy source and non-solar certificates issued to eligible entities for generation of electricity based on renewable energy sources other than solar. The REC Regulations determine the quantum of such certificates to be issued to the eligible entities and the method of dealing in the certificates.

The National Load Despatch Centre is the central agency which oversees the REC Mechanism, including, inter alia, registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such related functions of the REC Mechanism as may be assigned by the CERC. There are certain conditions which are now imposed on electricity generating company, distribution licensee and captive generation plant to be eligible to apply for REC.

### **Ujjwal Discom Assurance Yojana (“UDAY”)**

The Ministry of Power, GoI, notified on November 20, 2015. It provides for the financial turnaround and revival of power distribution companies (“DISCOMs”). The scheme is applicable only to State-owned DISCOMs including combined generation, transmission and distribution undertakings. The State Government, DISCOMs and the GoI are required to enter into agreements which shall stipulate responsibilities of the entities towards achieving the operational and financial milestones under the scheme. One of the features of this scheme is that the States shall take over 75% of the debt of the DISCOMs as of September 30, 2015 over a period of two years — 50% of the DISCOM debt in 2015-16 and 25% in 2016-17 as per the mechanism provided for in the scheme.

### **Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Scheme 2019 (“PM-KUSUM”)**

The PM-KUSUM scheme was implemented by the MNRE in 2019 with three components:

- (i) For setting up of 10,000 MW of decentralized grid connected renewable energy power plants on barren land. Under this component, renewable energy-based power plants (“REPP”) of capacity 500 KW to 2 MW will be set up by individual farmers / group of farmers / cooperatives / panchayats / farmer producer organisations (“FPO”) / water user associations (“WUA”) on barren land. The power generated will be purchased by state electricity distribution companies (“DISCOMs”) at pre-fixed tariff;
- (ii) For installation of 1.75 million standalone solar agriculture pumps. Individual farmers will be supported to install standalone solar agriculture pumps of capacity up to 7.5 HP for replacement of existing diesel agriculture pumps / irrigation systems in off- grid area, where grid supply is not available; and
- (iii) For solarization of 10 lakh grid connected agriculture pumps. Under this component, individual farmers having grid connected agriculture pumps will be supported to solarize pumps. The farmers will be able to use the generated solar power to meet their irrigation needs and excess power will be sold to DISCOMs at pre-fixed tariff.

The scope of this scheme was expanded in 2021, with 20 lakh farmers to now be provided with assistance to install standalone solar pumps, and another 15 lakh farmers to be assisted with solarising their grid-connected pump sets. The scheme aims to add solar and other renewable energy capacity of 25,750 MW by 2022.

### **Integrated Energy Policy 2006**

The Integrated Energy Policy, 2006, (“Policy”) is a report of an expert committee constituted by the Government of India, to explore alternative technologies and possible synergies that would increase energy system efficiency and meet 112

the requirement for energy services. The aims and objectives of this Policy include, amongst others, providing appropriate fiscal policies to take care of externalities, tax measures, transparent and targeted subsidies, promoting energy efficiency, providing incentive for renewable energy production by linking the incentive to not just the outlay but also the output. The Policy also provides for the respective power regulators to mandate feed-in-laws for renewable energy, as may be appropriate and as provided under the Electricity Act.

### **Net Metering Regulations**

These regulations have been formulated by various states to promote the generation of electricity from renewable energy sources in respect of the grid connected solar rooftop photovoltaic systems. These regulations regulate the supply of excess electricity from an eligible consumer allowing the consumer to export the excess quantum of electricity produced from his premises to the distribution licensee. Under these regulations, the eligible consumer can avail the benefit of the excess quantum supplied to be carried forward to the next billing cycle as credited units of electricity.

### **Grid Connected Solar Rooftop Programme**

The aim of this initiative is to achieve a cumulative capacity of 40,000 MW from the rooftop solar projects by 2022. Phase-II of the Grid Connected Solar Rooftop Programme was approved by the Cabinet Committee on Economic Affairs (“CCEA”) and provides for central financial assistance for residential rooftop solar installations upto 40% for rooftop systems up to a capacity of 3 kW and 20% for those with a capacity of 3-10 kW. The Phase- II also focuses on increasing the incentives for DISCOMs based on achievement of certain installed capacity.

The Government of India has approved the PM Surya Ghar: Muft Bijli Yojana on 29th February, 2024 to increase the share of solar rooftop capacity and empower residential households to generate their own electricity. The scheme has an outlay of Rs 75,021 crore and is to be implemented till FY 2026-27. The scheme will be implemented by a National programme Implementation Agency (NPIA) at the National level and by the State Implementation Agencies (SIAs) at the state level. The Distribution Utility (DISCOMs or Power/Energy Departments, as the case may be) shall be the State Implementation Agencies (SIA) at the State/UT level. c) Under the scheme, the DISCOMs shall be required to put in place several facilitative measures for promotion of rooftop solar in their respective areas such as availability of net meters, timely inspection and commissioning of installations, vendor registration and management, interdepartmental convergence for solarizing government building etc. The scheme provides for a subsidy of 60% of the solar unit cost for systems up to 2kW capacity and 40 percent of additional system cost for systems between 2 to 3kW capacity. The subsidy has been capped at 3kW capacity. At current benchmark prices, this will mean Rs 30,000 subsidy for 1kW system, Rs 60,000 for 2kW systems and Rs 78,000 for 3kW systems or higher.

Source:- (<https://www.india.gov.in/spotlight/pm-surya-ghar-muft-bijli-yojana#:>)

### **Integrated Power Development Scheme**

The Integrated Power Development Scheme (“IPD Scheme”) was launched pursuant to the Office Memorandum of the Ministry of Power, GoI, dated December 3, 2014, by the Prime Minister of India on June 28, 2015 for urban areas, to ensure 24/7 power for all. The objective of the IPD Scheme is to (i) strengthen sub-transmission and distribution network in the urban areas; (ii) meter distribution transformers/feeders/consumers in urban areas; and (iii) enable IT of the distribution sector and to strengthen the distribution network as per CCEA approval dated June 21, 2013 for completion of targets laid down under the Restructured Accelerated Power Development and Reforms Programme (“RAPDRP”) for the 12th and 13th Five Year Plans by carrying forward the approved outlay for RAPDRP to IPD Scheme. It aims to help in the reduction of AT&C losses, the establishment of IT enabled energy accounting/auditing system, improvement in billed energy based on metered consumption and improvement in collection efficiency.

### **Foreign Investment Regulations**

In terms of the Consolidated FDI Policy, 2020, issued by the Department for Promotion of Industry and Internal Trade (formerly, Department of Industrial Policy and Promotion), 100% foreign investment is permitted under automatic route in the manufacturing sector.

### **Special Economic Zones Act, 2005, rules and amendments thereof (“SEZ Act”)**

The SEZ Act provides for the establishment, development and management of the special economic zones for the promotion of exports and for other connected matters. The SEZ Act provides various incentives in duties, tariffs and applicability of commercial laws, mainly to encourage investment and create employment. In a special economic zone, the economic laws are more liberal than the typical application of such economic laws in the country, to purport development, promote rapid economic growth by providing tax and business incentives. Such incentives are governed by the provisions of the SEZ Act.

As one of our existing manufacturing facilities is within a special economic zone, we are governed by the provisions of the SEZ Act and receive various incentives and subsidies within it.

### **Public Procurement Policy**

Public Procurement Policy for Micro and Small Enterprises (“MSE”) was notified on November 9, 2018 under section 11 of Micro, Small and Medium Enterprises Development Act, 2006. The objective of Policy is promotion and development of Micro and Small Enterprises by supporting them in marketing of products produced and services rendered by them. However, the policy rests upon core principle of competitiveness, adhering to sound procurement practices and execution of supplies in accordance with a system which is fair, equitable, transparent, competitive and cost effective.

Under the Policy, every Central Ministry /Department / PSUs need to set an annual target for 25% procurement from MSE Sector. A sub-target of 4% out of 25% target of annual procurement is required to be earmarked for procurement from MSEs 113 owned by SC/ST entrepreneurs. The Policy provides special provisions for Micro and Small Enterprise owned by women. Out of the total annual procurement from Micro and Small Enterprises, 3 per cent from within the 25 per cent target needs to be earmarked for procurement from Micro and Small Enterprises owned by women. Ministry /Department/CPSUs are required to prepare their annual procurement plan for uploading on their official website.

### **Central Public Sector Undertakings (“CPSU”)**

The Ministry of New and Renewable Energy (“MNRE”) issued amendments for setting up 12 GW of solar projects with viability gap funding (“VGF”) by CPSUs for self-use or use by government entities. The total cost of the projects under this program is estimated to be ₹480 billion.

As per an earlier amendment, the Indian Renewable Energy Development Agency (“IREDA”) was made the implementing agency on behalf of the MNRE, including conducting the bidding through the VGF route. In 2021, IREDA floated a tender to set up 5 GW of grid-connected solar projects in India (Tranche III) under the CPSU program (Phase II). IREDA capped the tariff under this tender at ₹2.20/kWh. Following the announcement, Telecommunications Consultants India Limited issued an expression of interest to select partners for setting up solar projects under this program.

### **State solar policies**

Various states in India have from time to time, announced administrative policies and regulations in relation to solar power projects and related matters. These state-specific policies and regulations have material effects on our business because PPAs between project developers and state off takers are entered into in accordance with the relevant state policies and regulations. Accordingly, these PPAs are standard form contracts and the project developers have no flexibility in negotiating the terms of the PPAs.

For instance, in the states of Gujarat, our projects are subject to certain state policies as discussed below.

#### ***Gujarat***

The Gujarat Energy Development Agency is responsible for promotion and development of renewable energy in Gujarat. The government of Gujarat formulated the Gujarat Solar policy on August 13, 2015, operative till March 31, 2020. Solar power generators installed and commissioned during the operative period of the Gujarat Solar policy shall become eligible for the benefits and incentives declared under such policy for a period of twenty-five years from their date of commissioning or for the lifespan of the solar power generators, whichever is earlier. Under the provisions of the Gujarat Solar policy, solar power projects set up for sale of power to distribution companies shall retain 100% of the clean development mechanism benefits and are exempted from payment of electricity duty, cross-subsidy surcharge and additional surcharge on the generated solar power.

Nodal agency of Gujarat launch the Gujarat solar policy 2021 to rapidly scale up the solar energy capacity in order to contribute to India’s overall renewable targets. Subsequently, Government releases the 'Gujarat Renewable Energy Policy-2023' for all the renewable generation sources. In addition, GERC releases Terms and Conditions for Green Energy Open Access Regulations, 2024 & Framework for Procurement of Power by Distribution licensees and others from Solar Power Projects for State of Gujarat policy to promote the renewable energy. State Government also Lunched the SSDSP – 2019 & PM-KUSUM C models for sale to DISCOM to

promote the solar energy generation to achieve the net zero emission.

Source:- (<https://geda.gujarat.gov.in/geda/2023/12/20/Policy/3157> ),( <https://gercin.org/>)

## **ENVIRONMENTAL LAWS**

### **The Environment (Protection) Act, 1986 (“EPA”)**

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

### **Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)**

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

### **Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)**

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

## **TAX RELATED LAWS**

### **The Income Tax Act, 1961**

The Income-tax Act, 1961 (—IT Act) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its —Residential Status and —Type of Income involved. As per the provisions of Income Tax Act, the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Income Tax Act. Filing of returns of income is compulsory for all assesses. Furthermore, it requires every taxpayer to apply to the assessing officer for a permanent account number.

### **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.

### **The Goods and Services Tax (“GST”)**

The GST is applicable on the supply of goods or services as against the present concept of tax on the manufacture and sale of goods or provision of services. It is a destination-based consumption tax. It is dual GST with the Central and State Governments simultaneously levying it on a common tax base. The GST to be levied by the Centre on intra-State supply of goods and / or services is called the Central GST (CGST) as provided by the CGST Act and that to be levied by the States is called the State GST (SGST) as given under the SGST Acts. An Integrated GST (IGST) under the IGST Act is to be levied and collected by the Centre on inter-State supply of goods and services. The CGST and SGST is to be levied at rates to be jointly decided by the Centre and States.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

There are indirect taxes that are levied and collected by the Central and State Government which are now subsumed under GST. Some of the taxes which were applicable to the Company are as follows:

- Service Tax
- Value Added tax
- The Central Sales Tax Act, 1956

### **The Customs Act, 1962**

The provisions of the Customs Act, 1962 and rules made thereunder 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 itself registered and obtain an Importer Exporter Code.

## **CORPORATE LAWS**

### **The Companies Act, 2013**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. At present almost all the provisions of this law have been made effective except a very few. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as Companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors.

In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

## **GENERAL LEGISLATIONS**

### **The Indian Contract Act, 1872**

The Indian Contract Act, 1872 (—Contract Act) 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. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### **The Competition Act, 2002**

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates —combinations in India. The Competition Act also established the Competition Commission of India (the—CCI) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

### **Transfer of Property Act, 1882 (“TP Act”)**

The Transfer of Property Act, 1882 (the —TP Act) establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

### **The Indian Stamp Act, 1899**

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

### **The Registration Act, 1908**

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

### **Negotiable Instruments Act, 1881**

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. 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 cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour 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 year, or with fine which may extend to twice the amount of the cheque, or with both.

**Information Technology Act, 2000 (as amended by Information Technology Amendment Act, 2008):**

The Information Technology Act, 2000 (the IT Act) is an Act of the Indian Parliament notified on October 17, 2000. It is the primary law in India dealing with cybercrime and electronic commerce. It was enacted with the purpose of providing legal recognition to electronic transactions and facilitating electronic filing of documents. The IT Act further provides for civil and criminal liability including fines and imprisonment for various cyber-crimes, including unauthorized access to computer systems, unauthorized modification to the contents of computer systems, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud.

**Other Applicable Laws**

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, Companies Act, Transfer of Property Act, 1882, Foreign Exchange Management Act, 1999, the Copyright Act, 1957, the Trade Marks Act, 1999, Prevention of Corruption Act, 1988, SEBI Listing Regulations, RBI guidelines, IBC and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

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## HISTORY AND CERTAIN CORPORATE MATTERS

### HISTORY OF OUR COMPANY

Our Company was originally formed as Partnership firm under the Indian Partnership Act, 1932 in name and style of “M/s. GRE Electronics” pursuant to the Partnership Deed dated April 1, 1999, between Mr. Kirtikumar Kantilal Suthar, Mr. Hasmukh Dahyalal Patel and Mr. Hareshkumar Prahladbhai Patel having its principle place of business at Plot No. 423, Dediyaan, G.I.D.C., Mehsana-384002, Gujarat on the terms and condition contained in the said partnership deed. Further a supplementary Partnership deed was executed on April 1, 2005, where modification in clause relating to payment of salary to working partner take place. Furthermore, a supplementary partnership Deed was executed on April 1, 2007 where Mr. Hareshkumar Prahladbhai Patel voluntarily separated himself as a partner w.e.f March 31, 2007 and Mr. Kamleshkumar Dahyalal Patel and Mr. Jitendrakumar Rameshchandra Patel was admitted as a new partner of the aforesaid firm. The partnership firm was registered on December 14, 2007 with the Registrar of Firms, Gujarat. Furthermore, a supplementary partnership was executed on February 5, 2008 where Mr. Rameshchandra Keshavlal Patel, Mrs. Maniben Rameshchandra Patel, and Mrs Bhavnaben Kamleshkumar Patel was admitted as a new partner of the aforesaid firm.

Thereafter, deed of Co-Partnery was entered on April 24, 2008, between all the partners of M/s. GRE Electronics, where all the parties hereto for the sake of smooth working and better and effective management and improvement and advancement of business, have agreed to register the said Joint Stock Company under Part IX of the Companies Act, 1956 as a Private Limited Company with the Name “GRE Electronics Private Limited”. Accordingly, partnership firm was converted into Private Limited Company in the name and style of “GRE Electronics Private Limited on October 24, 2008 pursuant to Part IX of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli.

Further the name of the Company was changed from “GRE Electronics Private Limited” to “GRE Renew Enertech Private Limited” pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting of the Company held on Thursday 1st June 2023 consequently to name change a fresh Certificate of Incorporation was granted to our Company on 6th July 2023 by the Registrar of Companies, Ahmedabad.

Subsequently our Company was converted into a Public Company vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 28th May 2024, and consequently, the name of our Company was changed from “GRE Renew Enertech Private Limited” to “GRE Renew Enertech Limited” and a Fresh Certificate of Incorporation dated July 24, 2024 issued by the Registrar of Companies, CPC. The Corporate Identification of Our Company is U31100GJ2008PLC055304.

### Initial Subscribers to the Memorandum of Association of our Company

1. Kirtikumar Kantilal Suthar
2. Kamleshkumar Dahyalal Patel
3. Jitendra Kumar Patel
4. Maniben Patel
5. Rameshchandra Keshavlal Patel
6. Hasmukh Dahyalal Patel
7. Bhavnaben Patel

### Current Promoters of Company

1. Kamleshkumar Dahyalal Patel
2. Kirtikumar Kantilal Suthar
3. Mukeshkumar Prahladbhai Trivedi

For a description of our activities, services, products, market segments, the growth of the our Company, the

standing of our Company with reference to prominent competitors in connection with our services, management, environmental issue, regional geographical segment etc., see “Our Business”, “Our Industry”, “Management’s Discussion and Analysis of Financial Position and Result of Operations” and “Government and Other Approvals” on page 130, 115, 212 and 231 respectively. For details of the management of our Company and its managerial competence, see “Our Management” on page 130.

### CHANGES IN OUR REGISTERED OFFICE

There is no change in the Registered Office since inception till the date of the of the Red Herring Prospectus.

Presently, we carry out our operations from our offices, as per the below details:

S.No	Particulars	Address
1.	Registered Office	Plot No. 423, G.I.D.C.-II, Dediyan, Mehsana-384002, Gujarat
2.	Corporate Office	B-1104/1105, Empire Business Hub, Near Shukan Mall, Science City Road, Sola, Ahmedabad - 380060, Gujarat

### CHANGES IN NAME CLAUSE

Except as mentioned below, there has not been change in the Name of the Company since inception till the date of the of the Red Herring prospectus.

From	To	Effective Date	Reason for Change
GRE Electronics Private Limited	GRE Renew Enertech Private Limited	July 6, 2023	For better future prospective
GRE Renew Enertech Private Limited	GRE Renew Enertech Limited	July 24, 2024	Due to Conversion of the Company from Private Limited Company to Public Limited Company.

### 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 to service, install, supply, display, demonstrate, erect, equip, repair, maintain, manufacture market, machine, own, operate, assemble, protect, saver, import, export, buy, sell, resale, exchange, turn to account and to act as agent, broker, financier, stockiest, turn key supplier, electronic, electrical, mechanical and other equipments, including lighting products and components, automatic or semi-automatic machineries, instruments, implements, devices, systems, apparatus, components, parts, fittings, tools, tackles and accessories used in all types of industries, hotels, railways, ships, aviations, defense, mining oil drilling, waterworks, power plants, public utilities, offices, laboratories, hospitals and for other commercial, domestic or other purposes.
2. Setting up of green field Solar Plants of various sizes, envisaging, identifying and acquiring and selling suitable land, developing the site for Solar Parks; design, engineer, supply erect, commission and, or operate and maintain the plants, accessories, components, spare parts thereof and provide renewable energy solutions; Sell or otherwise dispose of part or whole of the Solar Plants, both in India and abroad.
3. To carry on in India or abroad the business of establishing, commissioning, setting up. operating and

maintaining electric power transmission systems/networks, power systems, generating stations based on conventional/non-conventional resources for evacuation grid connectivity, transmission, distribution, trading or supply of power through establishing or using stations, tie- lines, sub-stations and transmission or distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise, installation generation, transmission and operation by resco, capex model and to acquire in any manner power transmission systems/networks, power systems, generation stations, tie-lines, sub-stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms.

4. Setting up of power plants, solar energy systems, renewable energy systems or any other facility including Hybrid Energy Systems & Energy Storage (BESS) & (ESS) plants with predominantly non fossil fuels to generate power and to produce, manufacture, buy, import, sale, treat, exchange, renovate, alter, modernize, install or otherwise deal in any type of machinery, equipment, implement, material, article, and stores and to deal with all persons including Companies, government and semi-government bodies for these purposes and to do all such acts, deeds and things including construction, laying down, establishing, fixing and to carry out all necessary activities for the aforesaid purpose.
5. To generate, accumulate, transmit, distribute, purchase, sell and supply electric power or any other energy from conventional/non-conventional energy by Bio-Mass, Hydro, Thermal, Gas, Air, Diesel oil, or through renewable energy sources, Wind mill or another means/ source on a commercial basis and to construct, lay down, establish, operate and maintain power/energy generating stations, including buildings, structures, works, machineries, equipments, cables, wires, lines, accumulators, lamps, and works and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring Power plants and Plants based on conventional or non-conventional energy source, thermal power plants, atomic power plants, solar energy plants, wind energy plants, mechanical, electrical, hydel, civil engineering works, Boiler houses, steam Turbines, Switch Yards, Transformer Yards, Substations, Transmission Lines, Accumulators, Workshops.
6. Carrying on the business of integrated solid waste/biomass management including Waste to Energy using MSW (Municipal Solid Waste) as fuel for Power Generation, using Biomass as fuel for Power Generation, selective Power to Synthetic Gas using excess renewable power, Power Plant for the demand response market.
7. Providing market energy efficient technologies, renewable/non-conventional energy technologies and other innovative technologies.
8. Carrying on business of consultancy in planning, developing and implementation of comprehensive energy efficiency, conservation and cost reduction measures on a turnkey basis, provide demand side management for energy and environment conservation in various sectors.

#### **AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:**

Since incorporation, there has been following amendment made to the Memorandum of Association of our Company:

<b>Date of Shareholder's Approval</b>	<b>Particulars of Amendment</b>
August 16, 2011	<b>Alteration in Capital Clause:</b> The authorized share capital of our Company has been increased from ₹ 5,00,000/- divided into 50,000 Equity Share of ₹ 10/- each to ₹ 15,00,000/- divide into 1,50,000 Equity Share of ₹ 10/- each.

<p>March 15, 2017</p>	<p><b>Alteration in Capital Clause:</b> The authorized share capital of our Company has been increased from ₹ 15,00,000/- divided into 1,50,000 Equity Share of ₹ 10/- each to ₹ 1,25,00,000/- divide into 12,50,000 Equity Share of ₹ 10/- each.</p>
<p>June 1, 2023*</p>	<p><b>Alteration in Object Clause:</b> Change in Object Clause of the Company- by Deletion of Previous object clause and addition of new clause no. 1 to 8 in the main object clause of Memorandum of Association of the Company.</p> <ol style="list-style-type: none"> <li>1. To carry on the business to service, install, supply, display, demonstrate, erect, equip, repair, maintain, market, machine, own, operate, protect, saver, import, export, buy, sell, resale, exchange, turn to account and to act as agent, broker, financier, stockiest, turn key supplier, electronic, electrical, mechanical and other equipments, automatic or semi-automatic machineries, instruments, implements, devices, systems, apparatus, components, parts, fittings, tools, tackles and accessories used in all types of industries, hotels, railways, ships, aviations, defense, mining oil drilling, water works, power plants, public utilities, offices, laboratories, hospitals and for other commercial, domestic or other purposes.</li> <li>2. Setting up of green field Solar Plants of various sizes, envisaging, identifying and acquiring and selling suitable land, developing the site for Solar Parks; design, engineer, supply erect, commission and, or operate and maintain the plants, accessories, components, spare parts thereof and provide renewable energy solutions; Sell or otherwise dispose of part or whole of the Solar Plants, both in India and abroad.</li> <li>3. To carry on in India or abroad the business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems/networks, power systems, generating stations based on conventional/ non-conventional resources for evacuation grid connectivity, transmission, distribution, trading or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise, installation, generation, transmission and operation by resco, capexmodel and to acquire in any manner power transmission systems/networks, power systems, generation stations, tie-lines, sub-stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms.</li> <li>4. Setting up of power plants, solar energy systems, renewable energy systems or any other facility including Hybrid Energy Systems &amp; Energy Storage (BESS) &amp; (ESS) plants with predominantly non fossil fuels to generate power and to produce, manufacture, buy, import, sale, treat, exchange, renovate, alter, modernize, install or otherwise deal in any type of machinery, equipment, implement, material, article, and stores and to deal</li> </ol>

	<p>with all persons including Companies, government and semi-government bodies for these purposes and to do all such acts, deeds and things including construction, laying down, establishing, fixing and to carry out all necessary activities for the aforesaid purpose.</p> <p>5. To generate, accumulate, transmit, distribute, purchase, sell and supply electric power or any other energy from conventional/non conventional energy by Bio-Mass, Hydro, Thermal, Gas, Air, Diesel oil, or through renewable energy sources, Wind mill or another means/ source on a commercial basis and to construct, lay down, establish, operate and maintain power/energy generating stations, including buildings, structures, works, machineries, equipments, cables, wires, lines, accumulators, lamps, and works and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, 2 operating, running, leasing or transferring Power plants and Plants based on conventional or non conventional energy source, thermal power plants, atomic power plants, solar energy plants, wind energy plants, mechanical, electrical, hydel, civil engineering works, Boiler houses, steam Turbines, Switch Yards, Transformer Yards, Sub stations, Transmission Lines, Accumulators, Workshops.</p> <p>6. Carrying on the business of integrated solid waste/ biomass management including Waste to Energy using MSW (Municipal Solid Waste) as fuel for Power Generation, using Biomass as fuel for Power Generation, selective Power to Synthetic Gas using excess renewable power, Power Plant for the demand response market.</p> <p>7. Providing market energy efficient technologies, renewable/non-conventional energy technologies and other innovative technologies.</p> <p>8. Carrying on business of consultancy in planning, developing and implementation of comprehensive energy efficiency, conservation and cost reduction measures on a turnkey basis, provide demand side management for energy and environment conservation in various sectors.</p>
June 1, 2023*	<p><b>Alteration in Name Clause:</b> Change in name of the Company from “GRE Electronics Private Limited to GRE Renew Enertech Private Limited.”</p>
March 12, 2024	<p><b>Alteration in Capital Clause:</b> The authorized share capital of our Company has been increased from ₹ 1,25,00,000/- divided into 12,50,000 Equity Share of ₹ 10/- each to ₹ 12,50,00,000/- divide into 1,25,00,000 Equity Share of ₹ 10/- each.</p>
May 22, 2024	<p><b>Alteration in Capital Clause:</b> The authorized share capital of our Company has been increased from ₹ 12,50,00,000/- divided into 1,25,00,000 Equity Share of ₹ 10/- each to ₹ 25,00,00,000/- divide into 2,50,00,000 Equity Share of ₹ 10/- each.</p>
May 28, 2024*	<p><b>Alteration in Name Clause:</b> Change in name of the Company from “GRE Renew Enertech Private Limited” to “GRE Renew Enertech Limited.”</p>
August 26, 2024*	<p><b>Alteration in Object Clause:</b> Change in Object Clause of the Company</p>

The new set of Memorandum of Association of the Company were adopted by the Company in line with the Companies Act 2013.

1. To carry on the business to service, install, supply, display, demonstrate, erect equip, repair, maintain, manufacture, market, machine, own, operate assemble, protect, saver, import, export, buy, sell, resale, exchange, turn to account and to act as agent, broker, financier, stockiest, turn key supplier electronic, electrical, mechanical and other equipments including lighting products and components, automatic or semi-automatic machineries instruments, implements, devices, systems, apparatus, components, parts fittings, tools, tackles and accessories used in all types of industries, hotels railways, ships, aviations, defense, mining oil drilling, waterworks, power plants, public utilities, offices, laboratories, hospitals and for other commercial, domestic or other purposes.
2. Setting up of green field Solar Plants of various sizes, envisaging, identifying and acquiring and selling suitable land, developing the site for Solar Parks; design, engineer, supply erect, commission and, or operate and maintain the plants, accessories, components, spare parts thereof and provide renewable energy solutions; Sell or otherwise dispose of part or whole of the Solar Plants, both in India and abroad.
3. To carry on the business to service, install, supply, display, demonstrate, erect, equip, repair, maintain, manufacture, market, machine, own, operate, assemble, protect, saver, import, export, buy, sell, resale, exchange, turn to account and to act as agent, broker, financier, stockiest, turn key supplier, electronic, electrical, mechanical and other equipments including lighting products and components, automatic or semi-automatic machineries, instruments, implements, devices, systems, apparatus, components, parts, fittings, tools, tackles and accessories used in all types of industries, hotels, railways, ships, aviations, defense, mining oil drilling, waterworks, power plants, public utilities, offices, laboratories, hospitals and for other commercial, domestic or other purposes.
4. Setting up of green field Solar Plants of various sizes, envisaging, identifying and acquiring and selling suitable land, developing the site for Solar Parks; design, engineer, supply erect, commission and, or operate and maintain the plants, accessories, components, spare parts thereof and provide renewable energy solutions; Sell or otherwise dispose of part or whole of the Solar Plants, both in India and abroad.
5. To carry on in India or abroad the business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems/networks, power systems, generating stations based on conventional/ non-conventional resources for evacuation grid connectivity, transmission, distribution, trading or supply of power through establishing or using stations, tie- lines, sub-stations and transmission or distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise , installation ,generation, transmission and operation by resco, capexmodel and to acquire in any manner power transmission systems/networks, power systems, generation stations, tie-lines, sub-stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local

	<p>authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary , related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms.</p> <p>6. Setting up of power plants, solar energy systems, renewable energy systems or any other facility including Hybrid Energy Systems &amp; Energy Storage (BESS) &amp; (ESS) plants with predominantly non fossil fuels to generate power and to produce, manufacture, buy, import, sale, treat, exchange, renovate, alter, modernize, install or otherwise deal in any type of machinery, equipment, implement, material, article, and stores and to deal with all persons including Companies, government and semi-government bodies for these purposes and to do all such acts, deeds and things including construction, laying down, establishing, fixing and to carry out all necessary activities for the aforesaid purpose.</p> <p>7. To generate, accumulate, transmit, distribute, purchase, sell and supply electric power or any other energy from conventional/non conventional energy by Bio-Mass, Hydro, Thermal, Gas, Air, Diesel oil, or through renewable energy sources, Wind mill or another means/ source on a commercial basis and to construct, lay down, establish, operate and maintain power/energy generating stations, including buildings, structures, works, machineries, equipments, cables, wires, lines, accumulators, lamps, and works and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, 2 operating, running, leasing or transferring Power plants and Plants based on conventional or non conventional energy source, thermal power plants, atomic power plants, solar energy plants, wind energy plants, mechanical, electrical, hydel, civil engineering works, Boiler houses, steam Turbines, Switch Yards, Transformer Yards, Sub stations, Transmission Lines, Accumulators, Workshops.</p> <p>8. Carrying on the business of integrated solid waste/ biomass management including Waste to Energy using MSW (Municipal Solid Waste) as fuel for Power Generation, using Biomass as fuel for Power Generation, selective Power to Synthetic Gas using excess renewable power, Power Plant for the demand response market.</p> <p>9. Providing market energy-efficient technologies, renewable/non-conventional energy technologies and other innovative technologies.</p> <p>10. Carrying on business of consultancy in planning, developing and implementation of comprehensive energy efficiency, conservation and cost reduction measures on a turnkey basis, provide demand side management for energy and environment conservation in various sectors.</p>
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\* The Resolutions were passed through Special Resolution.

The new set of Article of Association of the Company were adopted by the Company in line with the Companies Act, 2013 in the Extra Ordinary General Meeting held on June 1, 2023.

Further, our Company has again adopted new set of Article of Association of the Company to incorporate relevant provisions applicable to a public Limited Company in the Extra Ordinary General Meeting held on May 28, 2024 at the time of conversion of our company from a private limited company to a public limited company. Furthermore, our Company pursuant to the provision of section 14 of the Companies Act, 2013 read



with rule 33 of the Companies (Incorporation) Rule, 2014 amend the Article no. 60 of the Article of Association of the Company in the Extra Ordinary General Meeting of the Company held on August 26, 2024

**KEY EVENTS AND MILESTONES:**

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

YEAR	PARTICULARS
1999:	Founded “GRE Electronics” as a partnership firm
1999:	Launched CFL- Energy saving product.
2008:	Conversion of the partnership firm - GRE Electronics in to a private limited company under part IX of the Companies Act, 1956 in the name of GRE electronics Pvt. Ltd.
2011:	Started “D K USA Inc.” in USA. A wholly-owned subsidiary of GRE Electronics Pvt.Ltd.
2012:	Entered in LED lightings manufacturing business
2013:	Awarded by Best MSME Award for “Quality & Environment improvement Measures” from Government of Gujarat Industries & Mines Department
2014:	Again, awarded MSME Award for Outstanding performance in “Quality & Environment Improvement Measures from Government of Gujarat Industries & Mines Department
2015:	MSME Award for Outstanding performance in Quality & Environment Improvement Measures from Government of Gujarat Industries & Mines Department
2017-18	Diversified into solar projects. The main focus of the Company shifted to solar business
2023	Company name changed from GRE Electronics Private Limited to GRE Renew Enertech Private Limited
2024	Converted to Public Limited and consequently name of the Company was changed to GRE Renew Enertech Limited.
2025	We have been awarded, pursuant to the Letter of Award dated 27 November 2025, the contract for the development and establishment of a 1,000 kW (AC) rooftop solar project in the National Capital Territory of Delhi in the Rashtrapati Bhawan, President’s estate.

**DETAILS OF BUSINESS OF OUR COMPANY**

GRE Renew Enertech Limited is a company that specializes in providing solar energy solutions to industrial and commercial customers. We offer green energy solutions by installing on-site solar projects. Our business operations are primarily divided into two segments: Capital Expenditure (CAPEX) and Renewable Energy Service Company (RESCO). Under the CAPEX model, we offer Engineering, Procurement, construction, and operation of solar projects. In this model, customer invest in the Capital Expenditure at their own and our Company does Engineering, Procurement, Construction, and Operation on behalf of the client. Under the RESCO model, agreement is entered into with roof-top owners. The rooftop owners may consume the electricity generated, for which they have to pay a pre decided tariff to us as RESCO developer for the tenure of the agreement. In this model the assets (solar panels and installations) belong to Our Company. Under RESCO model, we may also develop ground mount project, in which case land for the project is owned by our Company, either on freehold or leasehold, as developer of the RESCO Project. Our Company in the past has not developed any major ground-mount project under RESCO model. Our Company is also an Indian manufacturer of Light Emitting Diode (“LED”) lighting solutions. However, since last few years the prime focus of our Company is in the Solar Energy segment only. The turnover from lighting business is less than 5% of the total turnover of our Company as per the last audited financial statements for the Financial Year ended March 31, 2025.

For detailed information on the business of our Company please refer to “Our Business” beginning on page numbers 130 of this Red Herring prospectus.

**HOLDING COMPANY OF OUR COMPANY**

Our company does not have any Holding Company as on the date of filing of this Red Herring prospectus.

**SUBSIDIARY COMPANY OF OUR COMPANY**

Our Company has Two Subsidiaries Company as on the date of filing of this Red Herring prospectus. The details of the subsidiary companies are as below:

### ***D K USA Inc.***

D K USA Inc. was incorporated on September 7, 2010 with the jurisdiction of Tennessee Davidson County by conversion from Davidson County Limited Liability Company to D K USA, Inc. pursuant to § 48-249-704 of the Tennessee Revised Limited Liability Companies Act. Its registered office is located at 2650, TN-100, Reagan, TN 38368. D K USA Inc., is currently engaged in the Business of the Departmental Stores, Convenience Store, Gas Station.

The total capital of D K USA INC., is ₹ 53,500.00 INR and our Company holds 100% of such Capital.

The Directors of D K USA INC., as on date of this Red Herring prospectus are as follows:

<b>Name</b>	<b>Designation</b>
Mr. Hasmukh Patel	Director

### **Financial Information**

(Amount in ₹ in lakhs)

<b>Particular</b>	<b>Financial year ended March 31, 2025</b>	<b>Financial year ended March 31, 2024</b>	<b>Financial year ended March 31, 2023</b>
Total Equity	0.535	0.535	0.535
Net-worth	948.95	940.79	755.62
Net Profit/(Loss)	8.15	185.17	12.13

### ***GRE Green Energy Private Limited***

GRE Green Energy Private Limited was incorporated under the Companies Act, 2013 on August 12, 2024 as a Private Limited Company with the Registrar of the Companies, Ahmedabad. Its CIN is U35105GJ2024PTC154355 and its registered office is located at Plot No. 423, G.I.D.C.-II, Dediyaan, Mahesana-384002 Gujarat.

The Authorised Share Capital of the GRE Green Energy Private Limited is ₹ 1,00,00,000 divide into 10,00,000 equity share of ₹ 10 each and its paid up equity share capital is ₹ 1,00,000 divide into 10,000 equity share of ₹ 10 each. GRE Renew Enertech Limited along with its nominee hold 100.00% of the issued, subscribed, and paid-up equity share capital of the GRE Green Energy Private Limited

### **Board of Director**

The Directors of GRE Green Energy Private Limited as on date of this Red Herring prospectus are as follows:

<b>Name</b>	<b>DIN</b>	<b>Designation</b>
Kamleshkumar Dahyalal Patel	02061331	Director
Kirtikumar Kantilal Suthar	02061296	Director
Mukeshkumar Prahladbhai Trivedi	10576988	Director

### **ASSOCIATE AND JOINT VENTURES OF OUR COMPANY**

Our Company does not have any associate and joint ventures as on the date of this Red Herring prospectus.

### **DETAILS OF MERGER AND ACQUISITION**

There has been no merger or acquisition of businesses or undertaking in the history of the Company.

## **JOINT VENTURES OF OUR COMPANY**

Our Company have no joint ventures as on the date of this Red Herring prospectus.

## **INJUNCTIONS OR RESTRAINING ORDERS**

Except as stated in the section titled “Outstanding Litigation and Material Developments” on page 226 there are no injunctions or restraining orders against our Company or Associate Companies.

## **TIME/COST OVERRUN**

We have not encountered any time and cost overruns in respect of our business.

## **REVALUATION OF ASSETS**

Our Company has not revalued its assets since incorporation.

## **CHANGE IN THE ACTIVITY OF OUR COMPANY DURING THE LAST FIVE (5) YEAR**

There has not been any change in the activities of Our Company during the last five years. For details in relation to our activities, refer to section titled “Our Business” beginning on page 130.

## **TECHNOLOGY, MARKET COMPETENCE AND CAPACITY BUILD-UP**

For details in relation to our financial performance in the previous financial years, including details of non-recurring items of income, refer to section titled “Restated Financial Information” beginning on page 209.

## **COLLABORATION AGREEMENTS**

Our Company is not a party to any collaboration agreements.

## **OTHER DECLARATIONS AND DISCLOSURES**

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not under winding up nor has received a notice for striking off its name from the relevant Registrar of Companies.

## **FUND RAISING THROUGH EQUITY OR DEBT**

For details in relation to our fund-raising activities through equity or debt, please refer to the chapters titled “*Capital Structure*” beginning on page number 70 respectively, of this Red Herring prospectus.

## **CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT**

Other than as stated in this red herring prospectus, there has been no change in the activities being carried out by our Company during the preceding five years from the date of this Red Herring prospectus 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.

## **INJUNCTIONS OR RESTRAINING ORDERS**

Our Company is not operating under any injunction or restraining order.

## **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS**

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks in last 3 financial years.

### **STRIKES AND LOCK-OUTS**

Our company has not been involved in any labour disputes or disturbances including strikes and lockouts, since incorporation. As on the date of this Red Herring prospectus, there is no trade union active in our Company and our employees are not unionized.

### **SHAREHOLDERS' AGREEMENT**

Our Company does not have any subsisting shareholders' agreement as on the date of this Red Herring prospectus.

### **OTHER AGREEMENTS**

Except as disclosed in the title "*Material Contracts and Documents for Inspection*" on page No. 331 as on the date of this 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 Red Herring prospectus.

### **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE**

As on the date of this 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.

### **STRATEGIC PARTNERS**

Our Company does not have any strategic partner(s) as on the date of this Red Herring prospectus.

### **FINANCIAL PARTNERS**

As on the date of this Red Herring prospectus, our Company does not have any financial partners.

### **ACQUISITION OF BUSINESS/UNDERTAKINGS**

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking in last 10 years.

### **DIVESTMENT OF BUSINESS/UNDERTAKING BY COMPANY IN LAST 10 YEARS.**

There has been no divestment by the Company of any business or undertaking in last 10 years.

### **NUMBER OF SHAREHOLDER OF OUR COMPANY**

Our Company has 42 (Forty Two) shareholders as on date of this Red Herring prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page 70 of this 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 “*Restated Financial Statements*” beginning on page 209 of this Red Herring prospectus.

## **GUARANTEES GIVEN BY PROMOTER ISSUEING ITS SHARES IN THE ISSUE FOR SALE**

This Issue is a fresh issue of Equity Shares and our Promoters are not Issueing their shares in this Issue.

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## OUR MANAGEMENT

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Red Herring prospectus, our Board consist of Six (6) Directors, out of which Three (3) are Executive Director, Three (3) are Non-Executive Independent Director.

Sr. No.	Name	DIN	Category	Designation
1.	Kamleshkumar Dahyalal Patel	02061331	Executive	Managing Director
2.	Kirtikumar Kantilal Suthar	02061296	Executive	Whole Time Director
3.	Mukeshkumar Prahladbhai Trivedi	10576988	Executive	Whole Time Director
4.	Lokesh Laxmanbhai Dave	03494303	Non-Executive	Independent Director
5.	Kavita Khatri	08271931	Non-Executive	Independent Director
6.	Mehul Ganesh Rajput	10529340	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 Red Herring prospectus:

Sr. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
1.	<p><b>Kamleshkumar Dahyalal Patel</b></p> <p><b>Designation:</b> Managing Director</p> <p><b>Address:</b> C 6, V.I.P. Nagar, Modhera Road Mahesana, 384002, Gujarat</p> <p><b>Date of Birth:</b> 17/10/1973</p> <p><b>Qualification:</b> B.E. Electronics</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 5 years w.e.f August 26, 2024 to August 25, 2029</p> <p><b>Date of First Appointment:</b> April 24, 2008</p> <p><b>Date of Appointment as Managing Director:</b> April 18, 2016</p> <p><b>DIN:</b> 02061331</p>	52	<p><b>Indian Private Limited Company</b></p> <p>1. GRE Green Energy Private Limited</p> <p><b>Indian Public Limited Company</b></p> <p>Nil</p> <p><b>Indian Limited Liability Partnership</b></p> <p>Nil</p> <p><b>Indian Hindu Undivided Family</b></p> <p>2. Patel KamleshKumar Dahyalal HUF</p>
2.	<p><b>Kirtikumar Kantilal Suthar</b></p> <p><b>Designation:</b> Whole Time Director</p> <p><b>Address:</b> H/128 A, Sardardham GIDC-2, Dediyanan, Mehsana-384002, Gujarat</p>	63	<p><b>Indian Private Limited Company</b></p> <p>1. GRE Green Energy Private Limited</p> <p><b>Indian Public Limited Company</b></p>

Sr. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
	<p><b>Date of Birth:</b> 01/01/1962</p> <p><b>Qualification:</b> Secondary Education (10th)</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 5 years w.e.f. August 26, 2024</p> <p><b>Date of First Appointment:</b> April 24, 2008</p> <p><b>Date of Appointment at Current Designation:</b> August 26, 2024</p> <p><b>DIN:</b> 02061296</p>		<p>Nil</p> <p><b>Indian Limited Liability Partnership</b></p> <p>Nil</p> <p><b>Indian Hindu Undivided Family</b></p> <p>Nil</p>
3.	<p><b>Mukeshkumar Prahladbhai Trivedi</b></p> <p><b>Designation:</b> Whole Time Director</p> <p><b>Address:</b> 16, Aakar Homes, opp. Kuvarba School, Bhavsar Party Plot, Mo Dhera Road, Mahesana-384002, Gujarat.</p> <p><b>Date of Birth:</b> 10/10/1964</p> <p><b>Qualification:</b> Bachelor of Business Administration</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 5 years w.e.f. August 26, 2024</p> <p><b>Date of First Appointment:</b> March 31, 2024</p> <p><b>Date of Appointment at Current Designation:</b> August 26, 2024</p> <p><b>DIN:</b> 10576988</p>	61	<p><b>Indian Private Limited Company</b></p> <p>1. GRE Green Energy Private Limited</p> <p><b>Indian Public Limited Company</b></p> <p>Nil</p> <p><b>Indian Limited Liability Partnership</b></p> <p>Nil</p> <p><b>Indian Hindu Undivided Family</b></p> <p>Nil</p>
4.	<p><b>Lokesh Laxmanbhai Dave</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> A-12, Jyotikalash Society NR. Prerna Tirth Jain Derasar, Satellite Ahmedabad-380015 Gujarat</p> <p><b>Date of Birth:</b> 09/05/1975</p>	50	<p><b>Indian Private Limited Company</b></p> <p>Nil</p> <p><b>Indian Public Limited Company</b></p> <p>1. Bhanderi Infracon Limited 2. Supernova Engineers Limited</p> <p><b>Indian Limited Liability Partnership</b></p>

Sr. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
	<p><b>Qualification:</b> Company Secretary, Bachelor of Laws, Bachelor of Commerce</p> <p><b>Occupation:</b> Practicing Company Secretary</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 5 Years w.e.f. May 18, 2024 to May 17, 2029</p> <p><b>Date of First Appointment:</b> May 18, 2024</p> <p><b>Date of Appointment at Current Designation:</b> May 22, 2024</p> <p><b>DIN:</b> 03494303</p>		<p>Nil</p> <p><b>Indian Hindu Undivided Family</b></p> <p>Nil</p>
5.	<p><b>Ms Kavita Khatri</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> 65, Joshion Ka Nichla Bas, Ward no. 2 Barmer - 380015 Rajasthan</p> <p><b>Date of Birth:</b> 17/09/1987</p> <p><b>Qualification:</b> Company Secretary</p> <p><b>Occupation:</b> Company Secretary in Practice</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 5 Years w.e.f. May 18, 2024 to May 17, 2029</p> <p><b>Date of First Appointment:</b> May 18, 2024</p> <p><b>Date of Appointment at Current Designation:</b> May 22, 2024</p> <p><b>DIN:</b> 08271931</p>	38	<p><b>Indian Private Limited Company</b></p> <p>Nil</p> <p><b>Indian Public Limited Company</b></p> <p>1. Phonewale Limited 2. Shree Marutinandan Tubes Limited</p> <p><b>Indian Limited Liability Partnership</b></p> <p>Nil</p> <p><b>Indian Hindu Undivided Family</b></p> <p>Nil</p>
6.	<p><b>Mr. Mehul Ganesh Rajput</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> A-2, Aavas Appartment, Lad Society Road, Vastrapur Ahmadabad City- 380015, Gujarat</p> <p><b>Date of Birth:</b> 06/04/1990</p>	35	<p><b>Indian Private Limited Company</b></p> <p>1. Assorted Corpcon Private Limited 2. Suryapet Khammam Road Private Limited 3. Mancherial Repallewada Road Private Limited</p>

Sr. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
	<p><b>Qualification:</b> Company Secretary, Bachelor of Laws, Master of Law (Business Law).</p> <p><b>Occupation:</b> Employment</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 5 Years w.e.f. May 18, 2024 to May 17, 2029</p> <p><b>Date of First Appointment</b> – May 18, 2024</p> <p><b>Date of Appointment at Current Designation:</b> May 22, 2024</p> <p><b>DIN:</b> 10529340</p>		<p><b>Indian Public Limited Company</b></p> <ol style="list-style-type: none"> <li>1. Mahan Energen Limited</li> <li>2. Chhattisgarh-Wr Transmission Limited</li> <li>3. Sipat Transmission Limited</li> <li>4. Raipur-Rajnandgaon-Warora Transmission Limited</li> <li>5. Hadoti Power Transmission Service Limited</li> <li>6. Thar Power Transmission Service Limited</li> <li>7. Barmer Power Services Limited</li> </ol> <p><b>Indian Limited Liability Partnership</b></p> <ol style="list-style-type: none"> <li>1. Tradechoice LLP</li> <li>2. Talentboss Advisors LLP</li> <li>3. Guju Traders LLP</li> </ol> <p><b>Indian Hindu Undivided Family</b></p> <p>Nil</p>

#### **BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY**

**Mr. Kamleshkumar Dahyalal Patel**, aged 52 years, is Promoter and Managing Director at GRE Renew Enertech Limited. He holds degree of Bachelor of Engineering in Electronics from university of Pune in the year of 1995. He has over 26 years of experience. He is 1<sup>st</sup> Generation Entrepreneur Leader having expertise in negotiation and currently heading the solar business and overall operations of our Company including business development and finance. His expertise covers many aspects related to new product development, sourcing and financing.

**Mr. Kirtikumar Kantilal Suthar**, aged 63 years, is Promoter and an Executive Director at GRE Renew Enertech Limited. He had education till secondary (10<sup>th</sup>). He has experience of more than 35 years in the field of R&D, manufacturing, quality control and delivery of services. Currently he leads the product development, setting up of solar power plants, monitoring of internal control and operations and management activities in the Company.

**Mr. Mukeshkumar Prahladbhai Trivedi**, aged 61 years, is Promoter and an Executive Director at GRE Renew Enertech Limited. He holds degree of Bachelor of Business Administration from Sardar Patel University in the year of 1984. He had an overall experience of 36 years in various Industries. His expertise covers many

aspects related to marketing and public relation as a Marketing Executive. Currently he looking after the product sales and overall government liasioning and approvals for the Company. He is responsible for the day-to day running of the business with a particular emphasis on sales and business development and making sure that the business continues to grow by way of developing new clients whilst maintaining its existing customer base.

**Mr. Lokesh Laxmanbhai Dave**, aged 50 years, is a Non-Executive Independent Director at GRE Renew Enertech Limited. He is a fellow member of the Institute of Company Secretaries of India, commerce graduate and law graduate. He has working experience of over 16 years as Practicing Company Secretary. He has varied experience of management of various corporate affairs issues and providing compliances, finance, legal due diligence, IPO management, litigation management, FEMA, strategic issues, corporate communication, risk management related consultancy services to more than 200 large, medium and small size corporates He caters his services to small, medium and large corporate. His client list includes some of the reputed companies of Gujarat in various sectors viz pharmaceuticals, construction, logistics, securities market, electronic equipment manufacturers, mechanical equipment manufacturers, software developers, packaging industries, designers, educational institutes.

**Ms. Kavita Khatri**, aged 38 years, is a Non-Executive Independent Director at GRE Renew Enertech Limited. She has 14 years of professional experience as practicing Company Secretary, and she is commerce graduate and law graduate and involved in providing services to clients related to compliance under various Laws and giving advice in legal matters. She is serving as a Treasure of the Ahmedabad Chapter of WIRC of ICSI and a Member of the Internal Complaint Committee for Sexual Harassment of Women at Workplace at the Office of Official Liquidator from Year 2018.

**Mr. Mehul Ganesh Rajput**, aged 35 years, is a Non-Executive Independent Director at GRE Renew Enertech Limited. He is qualified fellow member of the Institute of Company Secretaries of India. He had an overall Professional experience of 9 years. He also holds degree in Bachelor of Laws, Master of Law (Business Law) from a recognized university in Gujarat. Currently he is serving as the Chairman of Western Region of the ICSI. He is involved in providing services to the clients related to compliance under various Laws and giving advice in legal matters, appears before various quasi-judicial authorities such as NCLT, ROC, RD and also appeared before Hon'ble High Court of Gujarat as well as Debt Recovery Tribunal as advocate in past. He is specialized in liasioning with various government departments besides his professional endurance, he believes in philanthropy and provides his support as a trustee in a Non-Government Organization that provides basic necessities to needy people.

**Note:**

- 1. None of the above-mentioned Directors are on the RBI List of willful defaulters as on the date of this Red Herring prospectus.*
- 2. 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.*
- 3. 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**

None of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013

**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 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>Kamleshkumar Dahyalal Patel</b>
<b>Designation</b>	Managing Director
<b>Period</b>	5 Years
<b>Date of approval of shareholder</b>	August 26, 2024
<b>Remuneration for F.Y. 2024-25</b>	₹ 15.00 Lakh
<b>Perquisite</b>	As per the Rules of the Company

<b>Name</b>	<b>Kirtikumar Kantilal Suthar</b>
<b>Designation</b>	Whole Time Director
<b>Period</b>	5 Years
<b>Date of approval of shareholder</b>	August 26, 2024
<b>Remuneration for F.Y. 2024-25</b>	₹ 15.00 Lakh
<b>Perquisite</b>	As per the Rules of the Company

<b>Name</b>	<b>Mukeshkumar Prahladbhai Trivedi</b>
<b>Designation</b>	Whole Time Director
<b>Period</b>	5 years
<b>Date of approval of shareholder</b>	August 26, 2024
<b>Remuneration for F.Y. 2024-25</b>	₹ 15.00 Lakh
<b>Perquisite</b>	As per the Rules of the Company

**Note:** The Remuneration includes an incentive upto 2% of the net profit of the year would be payable to the Managing Director and Whole Time Director.

However total remuneration to the Managing Director and whole time director shall not exceed 5% of the net profit of the Company during that year.

*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. At present our*

*Company has fixed a sitting fee at the rate of ₹10,000 per Board meeting and ₹ 10,000 per committee meeting.*

## **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 Red Herring prospectus:

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>No. of Equity Shares held</b>	<b>% of pre-issue paid-up Equity Share capital in our Company</b>
1.	Kamleshkumar Dahyalal Patel	52,50,000	49.90%
2.	Kirtikumar Kantilal Suthar	25,00,000	23.76%
3.	Mukeshkumar Prahladbhai Trivedi	5,00,000	4.75%
	<b>Total</b>	82,50,000	78.41%

## **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 bodies corporate 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 non-promoter Directors have any 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 Red Herring prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this 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***

Save and except as stated otherwise in Related Party Transaction in the chapter titled “*Restated Financial Statements*” beginning on page number 209 of this Red Herring prospectus, Our Directors do not have any other interests in our Company as on the date of this Red Herring prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

### ***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 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**

Except as per the terms and conditions mentioned for the appointment of Managing Director and Whole Time director of the Company, incentive upto 2% of the net profit of the year would be payable to the Managing Director and Whole Time Director. However total remuneration to the Managing Director and whole time director shall not exceed 5% of the net profit of the Company during that year.

Except above, 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 — “*Summary of Financial Information*” beginning on page 57 of this Red Herring prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

### **Borrowing Power of the Board**

The Board of Directors are vested with the power to borrow, pursuant to Section 179(3)(d) of Companies Act 2013. However, pursuant to Section 180(1)(c) Companies Act, 2013 and the rules made thereunder that any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), exceeds the aggregate of the paid-up capital of the Company, free reserve & security premium, the approval of shareholders by way of Special Resolution will be required. The company has passed a special resolution dated August 26, 2024 for approval of borrowing limits not exceeding ₹ 500 Crore only.

### **Changes in the Board for the Last Three Years**

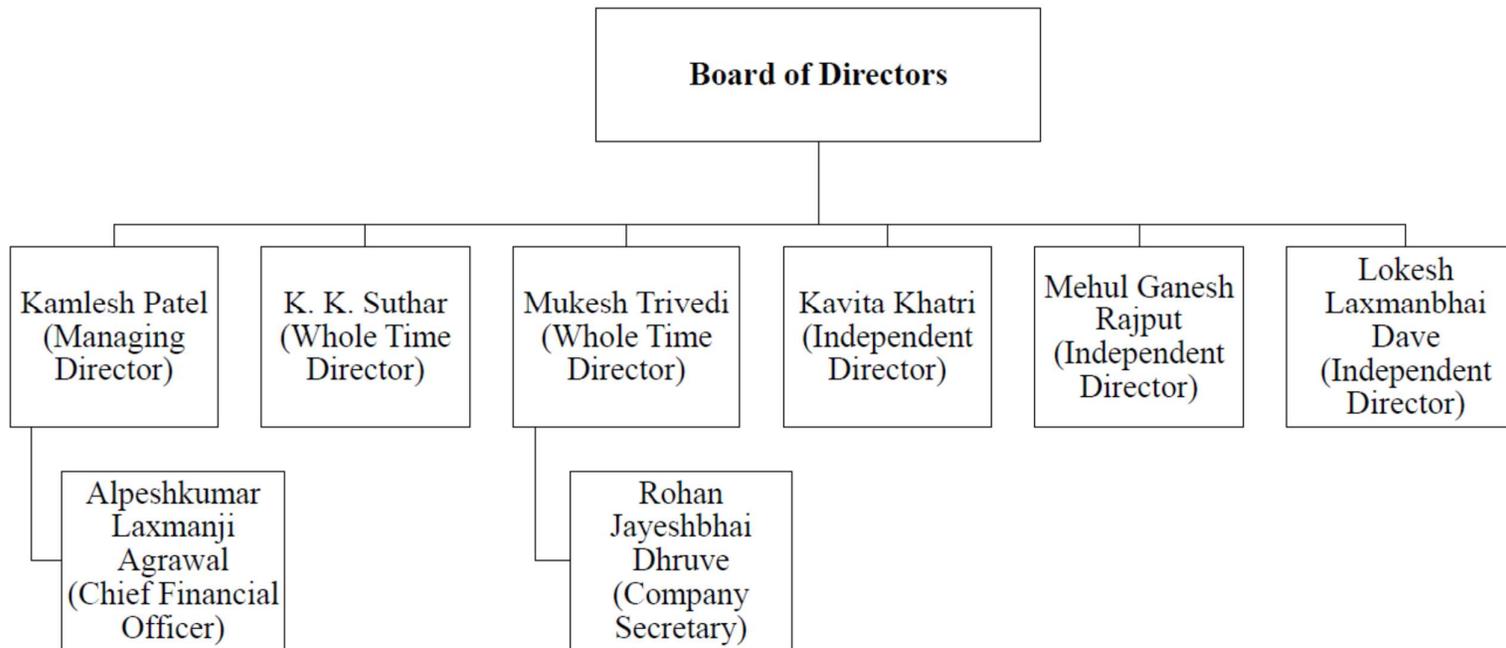
Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

SN	Name of Director	Designation (at the time of appointment/Change in Designation/Cessation)	Date of appointment/change in designation/cessation	Reason
1.	Jitendra Kumar Patel	Cessation	March 31, 2024	Due to personal and unavoidable circumstances.
2.	Hasmukh Bhai Patel	Cessation	March 31, 2024	Due to personal and unavoidable circumstances.
3.	Mukeshkumar Prahladbhai Trivedi	Appointed as Additional Executive Director	March 31, 2024	To ensure better corporate governance and compliance with Companies Act, 2013
4.	Mehul Ganesh Rajput	Appointed as an Additional Non-Executive Independent Director	May 18, 2024	To ensure better corporate governance and compliance with Companies Act, 2013
5.	Kavita Khatri	Appointed as an Additional Non-Executive Independent Director	May 18, 2024	To ensure better corporate governance and compliance with Companies Act, 2013
6.	Lokesh Laxmanbhai Dave	Appointed as an Additional Non-Executive Independent Director	May 18, 2024	To ensure better corporate governance and compliance with Companies Act, 2013
7.	Mehul Ganesh Rajput	Appointed as Non-Executive Independent Director	May 22, 2024	Appointed as a director from as an additional director
8.	Kavita Khatri	Appointed as Non-Executive Independent Director	May 22, 2024	Appointed as a director from as an additional director
9.	Lokesh Laxmanbhai Dave	Appointed as Non-Executive Independent Director	May 22, 2024	Appointed as a director from as an additional director
10.	Mukeshkumar Prahladbhai Trivedi	Appointed as Executive Director	May 22, 2024	Appointed as a director from as an additional director
11.	Mukeshkumar Prahladbhai Trivedi	Appointed as Whole Time Director	August 26, 2024	To ensure better corporate governance and compliance with Companies Act, 2013
12.	Kirtikumar Kantilal Suthar	Appointed as Whole Time Director	August 26, 2024	To ensure better corporate governance and compliance with Companies Act, 2013
13.	Kamleshkumar Dahyalal Patel	Appointed as Managing Director	August 26, 2024	To ensure better corporate governance and compliance with Companies Act, 2013

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## ORGANISATION STRUCTURE

### GRE Renew Enertech Limited - Organization Structure



## 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 upon the listing of Equity Shares on the Stock Exchanges. As on date of this 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 Responsibility

Details of each of these committees are as follows:

### AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated July 3, 2024 pursuant to Section 177 of the Companies Act, 2013 and other provision. As on the date of this Red Herring prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Lokesh Laxmanbhai Dave	Chairman	Non- Executive Independent Director
Mr. Mehul Ganesh Rajput	Member	Non- Executive Independent Director
Mr Kamleshkumar Dahyalal Patel	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

#### **The scope of Audit Committee shall include but shall not be restricted to the following:**

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.

- b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
  7. Review and monitor the auditor's independence and performance and effectiveness of audit process.
  8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
  9. Scrutiny of inter-corporate loans and investments.
  10. Valuation of undertakings or assets of the Company, wherever it is necessary.
  11. Evaluation of internal financial controls and risk management systems.
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
  13. 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.
  14. Discussion with internal auditors on any significant findings and follow up thereon.
  15. 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.
  16. 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.
  17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
  18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
  19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background,

etc. of the candidate.

20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

**The Audit Committee enjoys following powers:**

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit committee.

**The Audit Committee shall mandatorily review the following information:**

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The 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 appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at-least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be 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 July 3, 2024 pursuant to Section 178 of the Companies Act, 2013 and other applicable provisions. As on the date of this 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>
Mr. Mehul Ganesh Raiput	Chairman	Non- Executive Independent Director

Mr. Lokesh Laxmanbhai Dave	Member	Non- Executive Independent Director
Ms. Kavita Khatri	Member	Non- Executive Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

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. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. 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 one 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 July 3, 2024, pursuant to Section 178(5) of the Companies Act, 2013 and other applicable provisions as on the date of this Red Herring prospectus the Stakeholders Relationship Committee comprises of:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Ms. Kavita Khatri	Chairman	Non- Executive Women Independent Director
Mr. Kamleshkumar Dahyalal Patel	Member	Managing Director and Chairman
Mr. Mukeshkumar Prahladbhai Trivedi	Member	Executive 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:

1. Allotment and listing of our shares in future;
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;

3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

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 RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on July 3, 2024, pursuant to Section 135 of the Companies Act, 2013 and other applicable provisions. As on the date of this Red Herring prospectus the Corporate Social Responsibility Committee comprises of:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Mr. Mehul Ganesh Raiput	Chairman	Non- Executive Independent Director
Mr. KamleshKumar Dahyalal Patel	Member	Managing Director & Chairman
Mr. Kirtikumar Kantilal Suthar	Member	Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act 2013.

The Company Secretary shall act as the secretary of the Corporate Social Responsibility Committee.

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
3. To monitor the CSR policy of the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time;
5. The quorum for the CSR Committee Meeting shall be one – third of its total strength (any fraction contained in that one- third be rounded off as one) or two members, whichever is higher;
6. 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;

### **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 (BSE SME).

### 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>KAMLESHKUMAR DAHYALAL PATEL</b>
<b>Designation</b>	:	Managing Director
<b>Date of Appointment at current Designation</b>	:	April 18, 2016
<b>Qualification</b>	:	Bachelor of Engineering in Electronics
<b>Previous Employment</b>	:	NA
<b>Overall Experience</b>	:	More than 26 years
<b>Remuneration paid in F.Y. (2024-25)</b>	:	₹ 15.00 lakhs
<b>Remuneration paid as on September 30, 2025</b>	:	₹ 6.00 lakhs

<b>Name</b>	:	<b>MUKESHKUMAR PRAHLADBHAI TRIVEDI</b>
<b>Designation</b>	:	Whole Time Director
<b>Date of Appointment at current Designation</b>	:	August 26, 2024
<b>Qualification</b>	:	Bachelor of Business Administration
<b>Previous Employment</b>	:	Sintex Industries Ltd. Gujarat Steel Tubes Ltd.
<b>Overall Experience</b>	:	More than 36 years
<b>Remuneration paid in F.Y. (2024-25)</b>	:	₹ 15.00 lakhs
<b>Remuneration paid as on September 30, 2025</b>	:	₹ 6.00 lakhs

<b>Name</b>	:	<b>KIRTIKUMAR KANTILAL SUTHAR</b>
<b>Designation</b>	:	Whole Time Director
<b>Date of Appointment at current Designation</b>	:	August 26, 2024
<b>Qualification</b>	:	Secondary Education (10 <sup>th</sup> )
<b>Previous Employment</b>	:	NA
<b>Overall Experience</b>	:	35 years
<b>Remuneration paid in F.Y. (2024-25)</b>	:	₹ 15.00 lakhs
<b>Remuneration paid as on September 30, 2025</b>	:	₹ 6.00 lakhs

<b>Name</b>	:	<b>ROHAN JAYESHBHAI DHRUVE</b>
<b>Designation</b>	:	Company Secretary & Compliance Officer
<b>Date of Appointment at current Designation</b>	:	February 20, 2024
<b>Qualification</b>	:	Member of ICSI
<b>Previous Employment</b>	:	India International Depository IFSC Limited

<b>Overall Experience</b>	:	7 Years
<b>Remuneration paid in F.Y. (2024-25)</b>	:	₹ 5.77 Lakh
<b>Remuneration paid as on September 30, 2025</b>	:	₹ 4.08 Lakh

<b>Name</b>	:	<b>ALPESHKUMAR LAXMANJI AGRAWAL</b>
<b>Designation</b>	:	Chief Financial Officer
<b>Date of Appointment at current Designation</b>	:	April 01, 2025
<b>Qualification</b>	:	Chartered Accountant
<b>Previous Employment</b>	:	Tarasafe International Private Limited
<b>Overall Experience</b>	:	More than 15 years
<b>Remuneration paid in F.Y. (2024-25)</b>	:	Nil
<b>Remuneration paid as on September 30, 2025</b>	:	₹ 10.38 Lakh

**Notes:**

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *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.*

**Family Relationship between Key Managerial Personnel**

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

**Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel**

Except as per the terms and conditions mentioned for the appointment of Managing Director and Whole time director of the Company, incentive upto 2% of the net profit of the year would be payable to the Managing Director and Whole Time Director. However total remuneration to the Managing Director and whole time director shall not exceed 5% of the net profit of the Company during that year.

Except as stated above, our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

**Contingent and Deferred Compensation Payable to Key Managerial Personnel**

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

**Shareholding of the Key Managerial Personnel**

Except as discussed below, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Red Herring prospectus.

Sr. No.	Name of KMP	No. of Equity Shares Held	% of pre-issue paid-up Equity Share capital in our Company
1.	Kamleshkumar Dahyalal Patel	52,50,000	49.90%
2.	Kirtikumar Kantilal Suthar	25,00,000	23.76 %
3.	Mukeshkumar Prahladbhai Trivedi	5,00,000	4.75%

### Interest of Key Managerial Personnel

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

### Changes in Our Company's Key Managerial Personnel during the Last three Years

Following have been the changes in the Key Managerial Personnel during the last three years:

SN	Name of Director	Designation (at the time of appointment/Change in Designation/Cessation)	Date of appointment/change in designation/cessation	Reason
1.	Rohan Jayeshbhai Dhruve	Appointed as Company Secretary	February 20, 2024	To ensure better corporate governance and compliance with Companies Act, 2013
2.	Rakeshkumar Kanaiyalal Patel	Appointed as Chief Financial Officer	May 18, 2024	To ensure better corporate governance and compliance with Companies Act, 2013
3.	Mukeshkumar Prahladbhai Trivedi	Appointed as Whole time Director	August 26, 2024	To ensure better corporate governance and compliance with Companies Act, 2013
4.	Kirtikumar Kantilal Suthar	Appointed as Whole time Director	August 26, 2024	To ensure better corporate governance and compliance with Companies Act, 2013
5.	Kamleshkumar Dahyalal Patel	Appointed as Managing Director	August 26, 2024	To ensure better corporate governance and compliance with Companies Act, 2013
6.	Rakeshkumar Kanaiyalal Patel	Resigned as Chief Financial Officer	April 01, 2025	To ensure better corporate governance and compliance with Companies Act, 2013
7.	Alpeshkumar Laxmanji Agrawal	Appointed as Chief Financial Officer	April 01, 2025	To ensure better corporate governance and compliance with Companies Act, 2013

*Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.*

### 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**

There are no loans outstanding against the key managerial personnel other than the loan mentioned in the chapter – “Restated Financial Information” page no 209.

### **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 Statements*” and the chapter titled “*Our Business*” beginning on pages 130 of this 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 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.

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## OUR PROMOTERS AND PROMOTER GROUP

### OUR INDIVIDUAL PROMOTERS:

1. Kamleshkumar Dahyalal Patel
2. Kirtikumar Kantilal Suthar
3. Mukeshkumar Prahladbhai Trivedi

### DETAILS OF OUR INDIVIDUAL PROMOTERS

	<p><b>Mr. Kamleshkumar Dahyalal Patel</b>, aged 51 years, is Promoter and Managing Director at GRE Renew Enertech Limited. He holds degree of Bachelor of Engineering in Electronics from university of Pune in the year of 1995. He has over 25 years of experience. He is 1<sup>st</sup> Generation Entrepreneur Leader having expertise in negotiation and currently heading the solar business and overall operations of our Company including business development and finance. His expertise covers many aspects related to new product development, sourcing and financing.</p> <p><b>Permanent Account Number.</b> ABHPP6693E</p>
	<p><b>Mr. Kirtikumar Kantilal Suthar</b>, aged 63 years, is Promoter and an Executive Director at GRE Renew Enertech Limited. He had education till secondary (10<sup>th</sup>). He has experience of more than 35 years in the field of R&amp;D, manufacturing, quality control and delivery of services. Currently he leads the product development, setting up of solar power plants, monitoring of internal control and operations and management activities in the Company.</p> <p><b>Permanent Account Number.</b> ADGPS0620M</p>
	<p><b>Mr. Mukeshkumar Prahladbhai Trivedi</b>, aged 61 years, is Promoter and an Executive Director at GRE Renew Enertech Limited. He holds degree of Bachelor of Business Administration from Sardar Patel University in the year of 1984. He had an overall experience of 36 years in various Industries. His expertise covers many aspects related to marketing and public relation as a Marketing Executive. Currently he looking after the product sales and overall government liaisoning and approvals for the Company. He is responsible for the day-to day running of the business with a particular emphasis on sales and business development and making sure that the business continues to grow by way of developing new clients whilst maintaining its existing customer base.</p> <p><b>Permanent Account Number</b> ADJPT4584E</p>

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number and Aadhar Card of our promoter, shall be submitted to the BSE at the time of filing this Red Herring prospectus.

## OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of SEBI (ICDR) Regulations, 2018 includes the following persons:

### 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:

Sr. No.	Relationship	Mr. Kamleshkumar Dahyalal Patel	Mr. Kirtikumar Kantilal Suthar	Mr. Mukeshkumar Prahladbhai Trivedi
1.	Father	-	-	-
2.	Mother	-	-	-
3.	Spouse	Bhavnaben K Patel	Suthar Kailashben K	Trivedi Bhavnaben Mukeshkumar
4.	Brother	Vijaykumar Dahyalal Patel	Suthar Satishbhai Kantibhai	Manojkumar P Trivedi
		Patel Hasmukh Dahyalal		Sunilkumar Prahladbhai Trivedi
5.	Sister	NA	Mistry Bhanuben Shankarbhai	Savitriben Jagdishbhai Jani
			Suthar Hansaben	
			Suthar Pushpaben Kanubhai	
6.	Son	Megh Kamleshkumar Patel	Vipul K Suthar	Trivedi Vaibhav Mukeshkumar
			Suthar Vikaskumar	Trivedi Shubham
7.	Daughter	Patel Jahanvi KamleshKumar	NA	NA
8.	Spouse Father	-	-	-
9.	Spouse Mother	-	-	-
10.	Spouse Brother	Patel MukeshRambhai	Suthar Kamleshbhai Mathurdas	Prakash Shankerlal Thaker
		Mahesh Rambhai Patel		-
		Patel Jiteshbhai Rambhai		-
11.	Spouse Sister	NA	NA	Vimla Navnit Raval
				-

Companies and proprietorship firms forming part of our Promoter Group are as follows:

SN	Relationship with Promoter	Entities
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	Nil
2.	Any Body Corporate in which a company (mentioned above) holds 20% or more of the equity share capital	Nil

3.	Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 20% of the total capital.	<ul style="list-style-type: none"> <li>● Patel Kamlesh Kumar Dahyalal HUF</li> <li>● Gayatri Sales Agency Partnership Firm</li> </ul>
4.	Any other person or entity whose shareholding is part of the promoter and promoter group shareholding as per the shareholding pattern of our Company.	<ul style="list-style-type: none"> <li>● Jitendrakumar Patel,</li> <li>● Rameshchandra Keshavlal Patel,</li> <li>● Maniben Rameshchandra Patel</li> <li>● Ashaben Prakashchandra Patel</li> </ul>

## OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the SME platform of BSE (BSE SME), where the securities of our Company are proposed to be listed at the time of submission of Red Herring prospectus.

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.

## INTEREST OF THE PROMOTERS

### *Interest in the promotion of Our Company*

Our Promoters, Mr. Kamleshkumar Dahyalal Patel, Mr. Kirtikumar Kantilal Suthar and Mr. Mukeshkumar Prahladbhai Trivedi 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 are interested as a director, member or partner.

### *Interest in the property of Our Company*

Our Promoters do not have any interest in any property acquired by Our Company in last two years or proposed to be acquired by our Company.

### *Interest as Member of our Company*

As on the date of this Red Herring prospectus, our Promoters and Promoter Group together hold **1,00,00,000 (95.06 %)** 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 Promoters in our Company, our Promoters does not hold any other interest in our Company.

### *Payment Amounts or Benefit to Our Promoters during the Last Two Years*

No payment has been made or benefit given to our Promoters in the two years preceding the date of this 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 180, 209 and 70 respectively of this Red Herring prospectus. Further as on the date of this Red Herring prospectus, there is no bonus or profit-sharing plan for our Promoters.

## CONFIRMATIONS

For details on litigations and disputes pending against the Promoters and defaults made by them including violations of securities laws, please refer to the section titled “Outstanding Litigation and Material Developments” on page 226 of this Red Herring prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority.

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## **OUR GROUP COMPANIES**

As per definition of group companies as per Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall include (i) the companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements during any of the last three Fiscals in respect of which the Restated Financial Information is included in this Red Herring prospectus; and (ii) such other companies as are considered material by the Board.

As on the date of Red Herring prospectus there is no company which is considered material by the Board of Directors of our Company to be identified as Group Company.

## OUR SUBSIDIARY

As on the date of this Red Herring prospectus, our Company has 2 (Two) Subsidiary Companies being D K USA Inc. and GRE Green Energy Private Limited. Set out below are details of our Subsidiary Company:

### 1. **D K USA Inc.**

D K USA Inc. was incorporated on September 7, 2010 with the jurisdiction of Tennessee Davidson County by conversion from Davidson County Limited Liability Company to D K USA, Inc. pursuant to § 48-249-704 of the Tennessee Revised Limited Liability Companies Act. Its registered office is located at 2650, TN-100, Reagan, TN 38368. D K USA Inc., is currently engaged in the Business of the Departmental Stores, Convenience Store, Gas Station.

The total capital of D K USA INC., is ₹ 53,500.00 INR and our Company holds 100% of such Capital.

The Directors of D K USA INC., as on date of this Red Herring prospectus are as follows:

Name	Designation
Mr. Hasmukh Patel	Director

Particular	Financial year ended March 31, 2025	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Total Equity	0.535	0.535	0.535
Net-worth	949.48	940.79	755.62
Net Profit/(Loss)	8.15	185.17	12.13

### **Listing**

The equity shares of our Subsidiary Company are not listed on any Stock Exchange. None of the securities of our Subsidiary company have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

### **Business interest**

Our Subsidiary do not have any business or other interest in our Company other than as stated in section titled “Our Business”, and transactions disclosed in the section titled “Restated Financial Statements –Related party disclosures”, on page 209 respectively.

### **Common pursuits**

As on the date of this Red Herring prospectus, our Subsidiary do not have common pursuits with our Company and is authorized to engage in similar business to that of our Company.

### **Conflict of Interest**

There is no conflict of interest between the Subsidiaries and their directors and third-party service providers of the Company (crucial for operations of the Company).

2. GRE Green Energy Private Limited

a) **Corporate Information**

The Company was incorporated as a private company as GRE Green Energy Private Limited under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre (CRC).

CIN	U35105GJ2024PTC154355
Date of Incorporation	August 12, 2024
PAN	AALCG4385J
Registered Office	PLOT NO. 423, G.I.D.C.-II, DEDIYASAN, Mahesana I E, Mahesana, Mahesana, Gujarat, India, 384002.

b) **Nature of Business**

According to MOA of GRE Green Energy Private Limited, the company is engaged in setting up of green field solar plants of various sizes, developing sites for solar parks, and provide renewable energy solutions.

c) **Capital Structure**

The following table sets forth details of the capital structure of GRE Green Energy Private Limited:

Particulars	Aggregate value at face value (In ₹)
<b>Authorized Capital</b>	
10,00,000 Equity Shares of ₹10 each	1,00,00,000
<b>Issued, subscribed and paid-up capital</b>	
10,000 Equity Shares of ₹10 each	1,00,000

d) **Shareholding Pattern**

The following table sets forth details of the shareholding pattern of GRE Green Energy Private Limited as on the date of Red Herring prospectus:

Equity Shares

S. No.	Name of the Shareholder	No. of equity Shares of ₹ 10 each	% of total equity shareholding
1.	Gre Renew Eneritech Limited	9999	99.99
2.	Mukeshkumar Prahladbhai Trivedi	1	0.01
	<b>TOTAL</b>	<b>10,000</b>	<b>100.00</b>

e) **Board of Directors**

Following are the Directors of GRE Green Energy Private Limited as on the date of this Red Herring prospectus:

Name	DIN	Designation
Kamleshkumar Dahyalal Patel	02061331	Director
Mukeshkumar Prahladbhai Trivedi	10576988	Director
Kirtikumar Kantilal Suthar	02061296	Director

f) Financial Performance

The brief financial details of GRE Green Energy Private Limited derived from its audited financial statements for Fiscals 2025 is set forth below:

(₹ in Lakhs Except EPS and NAV)

Audited Financial Information	For the year ended March 31, 2025
Equity Share Capital (₹)	1.00
Reserves & Surplus	(0.25)
Net worth	0.746
Total Revenue (including other income)	Nil
Profit/(Loss) after tax	(0.25)
Basic and Diluted Earnings per share (face value of ₹ 10 each)	(2.54)
Net asset value per share (₹)	(2.54)

Other Confirmations:

Accumulated profits or losses:

As on the date of this Red Herring prospectus, there are accumulated profits or losses of GRE Green Energy Private Limited that have been accounted for or consolidated by our Company.

Listing

The equity shares of our Subsidiary Company are not listed on any Stock Exchange. None of the securities of our Subsidiary company have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest

Our Subsidiary do not have any business or other interest in our Company other than as stated in section titled “Our Business”, and transactions disclosed in the section titled “Restated Financial Statements –Related party disclosures”, on page 209 respectively.

Common pursuits

As on the date of this Red Herring prospectus, our Subsidiary GRE Green Energy Private Limited have common pursuits with our Company and is authorized to engage in similar business to that of our Company.

Conflict of Interest

There is no conflict of interest between the Subsidiaries and their directors and third-party service providers of the Company (crucial for operations of the Company).

## **RELATED PARTY TRANSACTION**

For details on related party transaction of our Company, please refer to “Restated Financial Information –Notes to Financial Information- Related Party Transactions” on page 209 of this Red Herring prospectus.

This space has been left blank intentionally.

## DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not paid/ declared any dividend in last three years from date of this Red Herring prospectus. 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 IX- FINANCIAL STATEMENTS

### Restated Financial Information

Sr.No	Particulars	Page no
1.	Restated Consolidated Financials	Page 1 of 52

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED  
FINANCIAL INFORMATION**

**To,**

The Board of Directors of  
**GRE RENEW ENERTECH LIMITED**  
Plot No. 423, GIDC II,  
Dediyasan, Mehsana, 384002

Dear Sir,

**Reference:** - Proposed Public Issue of Equity Shares of **GRE RENEW ENERTECH LIMITED**  
**(formerly GRE Renew Enertech Private Limited).**

We have examined the attached Restated Consolidated Financial Statement of **GRE RENEW ENERTECH LIMITED (formerly GRE Renew Enertech Private Limited)** (hereunder referred to "the Company", "Issuer") comprising the Restated Consolidated Statement of Assets and Liabilities as at, 30<sup>th</sup> September 2025, 31<sup>st</sup> March 2025, 31<sup>st</sup> March, 2024, and 31<sup>st</sup> March, 2023, the Restated Consolidated Statement of Profit & Loss, the Restated Consolidated Cash Flow Statement for the period ended 30<sup>th</sup> September 2025 and for the year ended 31<sup>st</sup> March 2025, 31<sup>st</sup> March, 2024, and 31<sup>st</sup> March, 2023, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Consolidated Financial Statement ) as approved by the Board of Directors in their meeting held on 01<sup>st</sup> December, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("SEBI ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectus (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company for the period ended 30<sup>th</sup> September 2025 and for the year ended 31<sup>st</sup> March, 2025, 31<sup>st</sup> March, 2024, and 31<sup>st</sup> March, 2023, on the basis of notes to restatement in note D to the Restated Consolidated Financial Statement. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement.

We have examined such Restated Consolidated Financial Statement taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 30<sup>th</sup> October, 2025 in connection with the proposed IPO of equity shares of the Company;

- b) The Guidance Note. Further, the Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and
- d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

This Restated Consolidated Financial Statements have been compiled by the management from:

- a) Audited financial statements of the company for the period ended 30<sup>th</sup> September 2025 and for the year ended 31<sup>st</sup> March, 2025, 31<sup>st</sup> March, 2024, and 31<sup>st</sup> March, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.
- b) We have audited the Special Purpose Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2023 prepared by the Company in accordance with Indian GAAP for the limited purpose of complying with the requirement of getting its financial statement audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed SME IPO. We have issued our report dated 16<sup>th</sup> August, 2024 on this special purpose consolidated financial information to the board of Directors who have approved these on their meeting held on 16<sup>th</sup> August, 2024.

For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by us (1) dated 27<sup>th</sup> October, 2025 on the Consolidation Financial statements of the Company for the period ended 30<sup>th</sup> September, 2025 (2) dated 08<sup>th</sup> July, 2025 on the Consolidation Financial statements of the Company for the year ended 31<sup>st</sup> March, 2025.
- b) Independent Auditor's report issued by us dated 16<sup>th</sup> August, 2024 on the special purpose consolidated financial statements of the company for the year ended 31<sup>st</sup> March, 2023.
- c) Auditors' Report issued by the Auditor M/s Ashvin K Yagnik & Co. dated 18<sup>th</sup> May, 2024, for the year ended March 31, 2024

Based on our examination and according to the information and explanations given to us, and also as per the reliance placed on the auditor report issued by previous auditors and Management certified Financial Statements, we report the following in respect of Restated Consolidated Financial Information:

- a) The Restated Consolidated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial /years to reflect the same accounting treatment as per the changed accounting policy for all reporting s, if any;
- b) The Restated Consolidated Financial Statement have been made after incorporating adjustments for prior and other material amounts in the respective financial year to which they relate;
- c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure D to this report;

e) Adjustments in Restated Consolidated Financial Statement have been made in accordance with the correct accounting policies,

f) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Statement, except:-

1) Accounting of retirement benefits was accounted on cash basis which is not as per AS-15 (Revised) "Employee benefits", however during the Restatement Company has accounted such retirement benefits on the basis of actuarial valuation certificate.

g) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statement

h) The Company has not paid dividend during FY 2022-23 to Half year ending 30<sup>th</sup> September, 2025.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a) The "Restated Consolidated Statement of Assets and Liabilities" as set out in Annexure A to this report, of the Company as at 30<sup>th</sup> September 2025, 31<sup>st</sup> March 2025, 31<sup>st</sup> March, 2024, and 31<sup>st</sup> March, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure D to this Report.

b) The "Restated Consolidated Statement of Profit and Loss" as set out in Annexure B to this report, of the Company for the period ended 30<sup>th</sup> September, 2025, Financial year ended 31<sup>st</sup> March, 2025, 31<sup>st</sup> March, 2024, and 31<sup>st</sup> March, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure D to this Report.

c) The "Restated Consolidated Statement of Cash Flow" as set out in Annexure C to this report, of the Company for the period ended 30<sup>th</sup> September, 2025, Financial year ended 31<sup>st</sup> March, 2025, 31<sup>st</sup> March, 2024, and 31<sup>st</sup> March, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure D to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended 30<sup>th</sup> September, 2025, Financial year ended 31<sup>st</sup> March, 2025, 31<sup>st</sup> March, 2024, and 31<sup>st</sup> March, 2023 proposed to be included in the Offer Document for the proposed IPO.

Restated Consolidated Statement of Share Capital, Reserves and Surplus	Annexure-A.1 & A.2
Details of Shareholding more than 5% of the aggregate shares in the company and Shareholding of Promoters	Annexure-A.1.7,1.8,1.9 & Annexure-A.1.10 & 1.11
Restated Consolidated Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Annexure-A.3 , A.5 , A.3.2 & A.3.3
Restated Consolidated Statement of Deferred Tax (Assets) / Liabilities	Annexure-A.11
Restated Consolidated Statement of Long-term Provisions	Annexure-A.4
Restated Consolidated Statement of Trade Payables	Annexure-A.6
Ageing of Restated Consolidated Statement of Trade Payables	Annexure-A.6.1
Restated Consolidated Statement of Other Current Liabilities and Short-term Provisions	Annexure-A.7 & A.8
Restated Consolidated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-A.9
Restated Consolidated Statement of Non-Current Investments	Annexure-A.10
Restated Consolidated Statement of Long-Term Loans and Advances	Annexure-A.12
Restated Consolidated Statement of Other Non-Current Assets	Annexure-A.13
Restated Consolidated Statement of Inventory	Annexure-A.14
Restated Consolidated Statement of Trade Receivables	Annexure-A.15
Ageing of Restated Consolidated Statement of Trade Receivables	Annexure-A.15.1
Restated Consolidated Statement of Cash & Cash Equivalents	Annexure-A.16
Restated Consolidated Statement of Short-Term Loans and Advances	Annexure-A.17
Restated Consolidated Statement of Other Current Assets	Annexure-A.18
Restated Consolidated Statement of Revenue from Operations	Annexure-B.1 & B.1.1
Restated Consolidated Statement of Other Income	Annexure-B.2
Restated Consolidated Statement of Cost of Material consumed	Annexure-B.3
Restated Consolidated Statement of Change in Inventories of WIP, Finished Goods or Stock in trade	Annexure-B.4
Restated Consolidated Statement of Employee Benefits Expenses	Annexure-B.5
Restated Consolidated Statement of Finance Cost	Annexure-B.7
Restated Consolidated Statement of Depreciation & Amortization	Annexure-B.6
Restated Consolidated Statement of Other Expenses	Annexure-B.8
Restated Consolidated Statement of Mandatory Accounting Ratios	Annexure-I
Restated Consolidated Statement of Related Party Transaction	Annexure-J
Restated Consolidated Statement of Capitalization	Annexure-G
Restated Consolidated Statement of Tax Shelter	Annexure-F
Restated Consolidated Statement of Contingent Liabilities	Annexure-H
Restated Consolidated Statement of Other Financial Ratio	Annexure-K
Significant Accounting Policy and Notes to The Restated Consolidated financial Statements	Annexure-D
Material Adjustment to the Restated Consolidated Financial	Annexure-E

In our opinion and to the best of information and explanation provided to us, the Restated Consolidated Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. Dhiren H Pandya & Associates LLP, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

The preparation and presentation of the Restated Consolidated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and SEBI ICDR Regulations. The Restated Consolidated Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Restated Consolidated Financial Statements along with Annexure A to K of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure D and E are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For Dhiren H Pandya & Associated LLP.  
Chartered Accountant  
FRN: - 114307W/W100348

Varun Pandya  
Partner  
M. No. 129612  
Place: Ahmedabad  
Date: 01<sup>st</sup> December, 2025  
UDIN: 25129612BMKOZL8601

**GRE Renew Enertech Limited**  
(Formerly Known as GRE Renew Enertech Private Limited)  
**ANNEXURE – A : RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

₹ in Lacs

Sr. No.	Particulars	Note No.	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>A.</b>	<b>Equity and Liabilities</b>					
<b>1</b>	<b>Shareholders' Funds</b>					
	Share Capital	<b>A.1</b>	1,052.00	1,052.00	125.00	125.00
	Reserves & Surplus	<b>A.2</b>	2,469.76	2,070.54	1,978.35	988.66
<b>2</b>	<b>Share application money pending allotment</b>		0.00	0.00	0.00	0.00
<b>3</b>	<b>Non-Current Liabilities</b>					
	Long-Term Borrowings	<b>A.3</b>	104.28	121.78	196.77	129.32
	Deferred Tax Liabilities (Net)	<b>A.11</b>	77.36	29.83	0.00	1.31
	Long-Term Provisions	<b>A.4</b>	12.34	13.76	14.31	10.58
<b>4</b>	<b>Current Liabilities</b>					
	Short Term Borrowings	<b>A.5</b>	40.41	37.40	259.91	345.99
	Trade Payables :	<b>A.6</b>				
	(A) total outstanding dues of micro enterprises and small enterprises; and		133.20	286.05	38.67	58.40
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		110.52	155.49	17.37	40.09
	Other Current Liabilities	<b>A.7</b>	180.23	560.58	2,009.92	3,435.30
	Short Term Provisions	<b>A.8</b>	97.35	218.70	272.12	30.06
	<b>Total</b>		<b>4,277.44</b>	<b>4,546.14</b>	<b>4,912.43</b>	<b>5,164.71</b>
<b>B.</b>	<b>Assets</b>					
<b>1</b>	<b>Non-Current Assets</b>					
	Property, Plant and Equipment and Intangible Assets					
	Property, Plant and Equipment	<b>A.9</b>	1,345.69	517.83	212.46	259.30
	Intangible Assets	<b>A.9</b>	6.95	5.31	7.80	6.52
	Capital Work in Progress	<b>A.9</b>	178.04	903.50	152.84	28.63
	Intangible assets under development					
	Non-Current Investments	<b>A.10</b>	10.75	10.75	10.90	10.90
	Deferred Tax Assets Net	<b>A.11</b>	0.00	0.00	0.81	0.00
	Long Term Loans & Advances	<b>A.12</b>	0.00	0.00	0.00	0.00
	Other Non Current Assets	<b>A.13</b>	52.34	55.07	79.94	69.31
<b>2</b>	<b>Current Assets</b>					
	Current Investments					
	Inventories	<b>A.14</b>	235.89	420.90	481.07	405.31
	Trade Receivables	<b>A.15</b>	864.58	897.85	545.18	197.24
	Cash and Cash Equivalents	<b>A.16</b>	539.51	668.81	629.91	169.75
	Short-Term Loans and Advances	<b>A.17</b>	900.10	904.48	2,738.11	4,008.43
	Other Current Assets	<b>A.18</b>	143.59	161.66	53.39	9.32
	<b>Total</b>		<b>4,277.44</b>	<b>4,546.14</b>	<b>4,912.43</b>	<b>5,164.71</b>
			0.00	0.00	0.00	0.00

Note : The above statements should be read with the significant accounting policies and notes to Restated Consolidated summary, profits and losses and cash flows appearing in Annexure B,C&D

As per our Report of Even Date

For,  
**Dhiren H Pandva & Associates LLP**  
Chartered Accountants  
Firm Registration No : 114307W/W100348

For & On behalf of Board of Directors

**Kamleshkumar D Patel**  
(Managing Director)  
DIN:02061331

**Kirtikumar K Suthar**  
(Whole Time Director)  
DIN:02061296

**Varun Pandya**  
(Partner)  
M. No. 129612  
UDIN : 25129612BMKOZL8601  
Date : 01/12/2025  
Place : Ahmedabad

**Alpeshkumar L Agrawal**  
(Chief Financial Officer)  
PAN: AUQPA3487P

**Rohan J Dhruve**  
(Company Secretary)  
M. No. A67670

**GRE Renew Enertech Limited**  
(Formerly Known as GRE Renew Enertech Private Limited)  
**ANNEXURE – B : RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

₹ in Lacs

Sr. No	Particulars	Note No.	For the Period ended on September 30, 2025	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
<b>A.</b>	<b>Revenue:</b>					
	Revenue from Operations	<b>B.1</b>	4,380.44	8,371.73	9,034.01	5,221.90
	Other income	<b>B.2</b>	17.24	65.64	181.39	88.98
	<b>Total revenue</b>		<b>4,397.68</b>	<b>8,437.38</b>	<b>9,215.40</b>	<b>5,310.88</b>
<b>B.</b>	<b>Expenses:</b>					
	Cost of Materials Consumed	<b>B.3</b>	2,919.16	6,340.71	6,984.16	4,441.72
	Change in Inventories of WIP, Finished Goods & Stock in Trade	<b>B.4</b>	12.94	36.71	6.12	29.11
	Employees Benefit Expenses	<b>B.5</b>	179.93	294.52	217.66	225.01
	Finance costs	<b>B.7</b>	24.21	31.99	38.90	30.91
	Depreciation and Amortization	<b>B.6</b>	25.72	35.44	27.01	37.30
	Other expenses	<b>B.8</b>	696.51	751.49	678.21	394.66
	<b>Total Expenses</b>		<b>3,858.47</b>	<b>7,490.87</b>	<b>7,952.05</b>	<b>5,158.72</b>
	<b>Profit before exceptional and extraordinary items and tax</b>		<b>539.21</b>	<b>946.51</b>	<b>1,263.35</b>	<b>152.16</b>
	Exceptional Items		0.00	0.00	0.00	0.00
	<b>Profit before extraordinary items and tax</b>		<b>539.21</b>	<b>946.51</b>	<b>1,263.35</b>	<b>152.16</b>
	Extraordinary items		0.00	0.00	0.00	0.00
	<b>Profit before tax</b>		<b>539.21</b>	<b>946.51</b>	<b>1,263.35</b>	<b>152.16</b>
	<b>Tax expense :</b>					
	Current tax		91.71	213.22	274.96	62.29
	Deferred Tax	<b>B.9</b>	47.53	30.64	-2.13	0.60
	Profit (Loss) for the period from continuing operations		<b>399.98</b>	<b>702.64</b>	<b>990.52</b>	<b>89.27</b>
	<b>Earning per equity share in Rs.:</b>					
	(1) Basic	<b>I.</b>	3.80	6.71	9.91	0.89
	(2) Diluted	<b>I.</b>	3.80	6.71	9.91	0.89

Note 1 : The above statements should be read with the significant accounting policies and notes to Restated Consolidated summary, Statement of Balance Sheet and cash flows appearing in Annexure A,C&D.

Note 2 : The Earnings Per Share (EPS) for the period ended 30 September 2025 has been computed based on the profit attributable to equity shareholders for the six-month period ended on that date. The EPS has not been annualised.

For,  
**Dhiren H Pandya & Associates LLP**  
Chartered Accountants  
Firm Registration No : 114307W/W100348

For & On behalf of Board of Directors

**Kamleshkumar D Patel**  
(Managing Director)  
DIN:02061331

**Kirtikumar K Suthar**  
(Whole Time Director)  
DIN:02061296

**Varun Pandya**  
(Partner)  
M. No. 129612  
UDIN : 25129612BMKOZL8601  
Date : 01/12/2025  
Place : Ahmedabad

**Alpeshkumar L Agrawal**  
(Chief Financial Officer)  
PAN: AUQPA3487P

**Rohan J Dhruve**  
(Company Secretary)  
M. No. A67670

Date : 01/12/2025  
Place : Ahmedabad

**GRE Renew Enertech Limited**  
(Formerly Known as GRE Renew Enertech Private Limited)  
**ANNEXURE – C: RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS**

₹ in Lacs

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/ (Loss) before tax	539.21	946.51	1,263.35	152.16
Adjustments for:				
Depreciation	25.72	35.44	27.01	37.30
Finance Cost	24.21	31.99	38.90	30.91
Interest Income and Dividend Income	-8.66	-41.85	-21.88	-7.66
(Profit)/Loss on sale of Investments	0.00	0.02	0.00	0.00
Provision for Gratuity	2.61	0.62	5.92	2.01
(Profit)/Loss on sale of fixed assets	0.00	0.00	-30.72	0.00
Profit on sale of plot	0.00	0.00	-0.37	0.00
<b>Operating profit before working capital changes</b>	<b>583.09</b>	<b>972.73</b>	<b>1,282.21</b>	<b>214.72</b>
Movements in working capital :				
(Increase)/Decrease in Reserves	0.00	0.00	0.00	54.62
(Increase)/Decrease in Inventories	185.00	60.18	-75.76	-66.31
(Increase)/Decrease in Trade Receivables	33.27	-352.66	-347.95	74.81
(Increase)/Decrease in Loans & Advances	-130.44	1,779.81	1,520.90	-3,879.64
(Increase)/Decrease in Other Current Assets	18.07	-108.27	-44.07	-9.32
Increase/(Decrease) in Trade Payables	-197.82	385.51	-42.45	-28.93
Increase/(Decrease) in Other Current Liabilities	-380.36	-1,449.34	-1,425.37	3,423.29
Increase/(Decrease) in Provisions	4.99	-10.71	-0.83	-7.14
<b>Cash generated from operations</b>	<b>115.81</b>	<b>1,277.24</b>	<b>866.68</b>	<b>-223.90</b>
Taxes Paid	-88.03	-211.73	-285.67	-62.90
<b>Net cash from operating activities (A)</b>	<b>27.77</b>	<b>1,065.51</b>	<b>581.02</b>	<b>-286.80</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Interest Income and Dividend Income	8.66	41.85	21.88	7.66
Purchase of Fixed Assets	-129.77	-1,090.48	-138.39	-59.50
Sale of Fixed Assets	0.00	1.47	63.82	653.18
Investment in Shares	0.00	0.15	0.00	-0.15
(Increase)/Decrease from Long term loans and Advances	0.00	0.00	-0.01	0.00
(Increase)/Decrease in Other Non Current Assets	2.72	24.89	-10.63	-4.23
<b>Net cash from investing activities (B)</b>	<b>-118.39</b>	<b>-1,022.12</b>	<b>-63.33</b>	<b>596.96</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest/Other expenses paid on borrowings	-24.21	-31.99	-38.90	-30.91
Proceeds/(Repayment) of Long Term Borrowings	-17.50	-74.98	67.45	-213.72
Proceeds/(Repayment) of Short Term Borrowings	3.02	-222.52	-86.07	-89.57
Premium received on issue of share	0.00	318.50	0.00	0.00
Proceeds/(Repayment) of Share Capital	0.00	6.50	0.00	0.00
<b>Net cash from financing activities (C)</b>	<b>-38.68</b>	<b>-4.50</b>	<b>-57.52</b>	<b>-334.21</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>-129.30</b>	<b>38.89</b>	<b>460.17</b>	<b>-24.05</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>668.81</b>	<b>629.91</b>	<b>169.75</b>	<b>193.80</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>539.51</b>	<b>668.81</b>	<b>629.91</b>	<b>169.75</b>
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Note 1: The above statements should be read with the significant accounting policies and notes to Restated Consolidated summary, profits and losses and Statement of Balance Sheet appearing in Annexure A,B&D.

Note 2:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Component of Cash and Cash equivalents				
Cash on hand	15.84	6.69	9.12	6.47
Balance With banks	321.46	458.78	560.60	116.31
Other Bank Balance	202.20	203.33	60.19	46.96
<b>Total</b>	<b>539.51</b>	<b>668.81</b>	<b>629.91</b>	<b>169.75</b>

Note 3:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

For,

**Dhiren H Pandya & Associates LLP**  
Chartered Accountants  
Firm Registration No : 114307W/W100348

For & On behalf of Board of Directors

**Kamleshkumar D Patel**  
(Managing Director)  
DIN:02061331

**Kirtikumar K Suthar**  
(Whole Time Director)  
DIN:02061296

**Varun Pandya**  
(Partner)  
M. No. 129612  
UDIN : 25129612BMKOZL8601  
Date : 01/12/2025  
Place : Ahmedabad

**Alpeshkumar L Agrawal**  
(Chief Financial Officer)  
PAN: AUQPA3487P

**Rohan J Dhruve**  
(Company Secretary)  
M. No. A67670

Date : 01/12/2025  
Place : Ahmedabad

**ANNEXURE – D**  
**SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

**A. Corporate Information:-**

GRE RENEW ENERTECH LIMITED (FORMERLY KNOWN AS GRE RENEW ENERTECH PRIVATE LIMITED), is a company incorporated under the Companies Act, 1956. The Company is primarily engaged in the manufacturing of LED Products, Solar Power Generation System and Power products. Recently company has carried out various solar projects on turnkey basis.

The financials statement of the Subsidiary Company used in the consolidation are drawn upto the same reporting dates as that of the Parent Company i.e. 30th September, 2025. The Subsidiary Company which is included in the consolidation and the Parent Company’s holding therein is as under “

Sr No	Subsidiary Company	Holding % By Holding Company as on 30-09-2025	Holding % By Holding Company as on 31-03-2025	Holding % By Holding Company as on 31-03-2024	Holding % By Holding Company as on 31-03-2023
1	D K USA INC	100%	100%	100%	100%
2	GRE Green Energy Pvt. Ltd.	100%	100%	0%	0%

**B. Significant Accounting Policies & Disclosures**

**1. Basis for Preparation of Financial Statement**

The Restated Standalone Statement of Assets and Liabilities of the Company for the year/period ended on 30<sup>th</sup> September, 2025, 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, and 31<sup>st</sup> March 2023 and the Restated Standalone Statement of Profit and Loss and Restated Standalone Statements of Cash Flows for the year/period ended on 30<sup>th</sup> September 2025, 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, and 31<sup>st</sup> March 2023 and the annexure thereto (collectively, the “Restated Standalone Financial Statements”) have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified under the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

**2. Foreign currency translation reserve**

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group’s entities whose functional currency is other than Indian rupees are translated into Currency Units using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, Exchange differences arising, if any, are recognized in Profit & Loss Accounts.

### 3. Use of Estimates and Judgements

The preparation of financial statements is in conformity with generally accepted accounting principles requires management to make assumptions and estimates, which it believes are reasonable under the circumstances that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized. Such estimates generally include determining useful life of asset, realization of receivable etc.

### 4. Property, Plant and Equipment

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

### 5. Capital Work in Progress

Directly and indirectly attributable Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use and for a qualifying asset is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction (development of project) / erection of the capital project / property plant and equipment. Capital work in progress is stated at cost.

### 6. Depreciation and Amortization

Depreciation on fixed assets will be calculated using the Written down value (WDV) method, which involves applying depreciation rates and useful lives as prescribed under Schedule II to the Companies Act 2013 to the carrying amount of the asset. Except in respect of following category of assets, in whose case the life of the assets has been assessed based on technical assessment, taking into account the nature of asset, the estimate usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, maintenance, etc.

For following tangible fixed assets Depreciation provided on Straight Line Method (SLM):

Particular of Tangible Assets	Useful Life	Method of Depreciation
Solar 250KW	25 Years	SLM
Solar 550KW	25 Years	SLM
SECI AHMDABAD (100RAF CRPF)-480KW DC	25 Years	SLM
SECI GANDHINAGAR (FTR HQ BSF GUJ)-480KW- DC	25 Years	SLM
SECI AJMER (GC-1 CRPF)-172KW DC	25 Years	SLM
SECI AJMER (GC-2 CRPF)-300KW DC	25 Years	SLM
SECI JAIPUR (8TH RB CISF)-480KW DC	25 Years	SLM
SECI JODHPUR (FTR HQ BSF)-480KW DC	25 Years	SLM
SECI JODHPUR (STC BSF)-240KW DC	25 Years	SLM

The carrying amount is reduced each year by the amount of depreciation charged. Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end.

#### **7. Impairment of Assets**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of amount.

#### **8. Borrowing Costs**

Borrowing costs include interest, amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated and utilized for qualifying assets pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are included in the cost of the assets.

#### **9. Inventories**

- (i) Raw Material, Packaging Material, Tools and Consumables, and Finished Goods are valued at lower of Cost or net realizable value.
- (ii) Work in Progress at various level is valued at lower of cost or net realizable value. The Management estimates the work in progress according to stage of completion. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.
- (iii) Finished goods have been valued lower of cost or NRV.

#### **10. Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

#### **11. Employees Benefits**

- i) The company does not carry forward the balance of earned leave balance of employees, balance earned leave is paid to the employees according to the policy of company.

- ii) Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.
- iii) Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation as at the date of the Balance Sheet.

## **12. Revenue Recognition**

The sales are recorded when supply of goods takes place in accordance with the terms of sales and on charge of title in the goods.

The Company follows Percentage completion method for EPC contracts. Under this method, revenue is recognized in proportion of cost incurred to date with estimated total contract cost.

We have not billed certain parties before September in respect of Government and other related expense incurred on the project and as same is disclosed under the Head Other current assets.

Revenue from sale of power on distribution of electricity is accounted when energy is delivered at the metering point in terms of the Power Purchase Agreements.

Other Income:

Interest income is accounted on an accrual basis considering certainty in realization. Dividend income is accounted for when the right to receive it is established.

## **13. Earnings Per Share**

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

## **14. ACCOUNTING FOR TAXES ON INCOME**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

- (i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.
- (ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset 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 write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

## 15. Contingent Liabilities and Provisions

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for:

- (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- (ii) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- (iii) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

## C. Changes in Accounting Policies in the years covered in the Restated Consolidated Financials

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements, except:-

1. Accounting of retirement benefits was accounted on cash basis which is not as per AS-15 (Revised) "Employee Benefits", however during the restatement company has accounted such retirement benefits on the basis of Actuarial Valuation Certificate.

## D. Notes on Restatements made in the Restated Consolidated Financials

1. The Financial Restatements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the Financial Statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the company.

### 3. Employee benefits:

(Amount in Rs.

Lakhs)

Particulars	30.09.2025	31.03.2025	31.03.2024	31.03.23
<b>1.The amounts recognized in the Balance Sheet are as follows:</b>				
Present value of funded obligations Recognized	24.11	21.51	20.884	14.961
Fair value of plan assets as at the end of the Period	-3.95	0.00	0.00	0.00
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>20.16</b>	<b>21.51</b>	<b>20.884</b>	<b>14.961</b>

<b>2.The amounts recognized in the Profit &amp; Loss A/c are as follows:</b>				
Current Service Cost	1.93	2.04	1.56	1.664
Interest on Defined Benefit Obligation	0.49	1.51	1.113	0.926
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-0.25	0.45	0.317	-0.29
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	0.43	-3.37	2.933	-0.292
<b>Total, Included in “Salaries, Allowances &amp; Welfare”</b>	<b>2.61</b>	<b>0.62</b>	<b>5.923</b>	<b>2.008</b>
<b>3.Changes in the present value of defined benefit obligation:</b>				
Defined benefit obligation as at the beginning of the year/period Net of Fair Value of Opening Plan Assets	21.51	20.884	14.961	12.953
Service cost	1.93	2.04	1.56	1.664
Interest cost	0.49	1.5	1.113	0.926
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-0.25	0.45	0.317	-0.29
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	0.43	-3.37	2.933	-0.292
<b>Defined benefit obligation as at the end of the year/period</b>	<b>24.11</b>	<b>21.51</b>	<b>20.884</b>	<b>14.961</b>
<b>Benefit Description:</b>				
Benefit type:	<b>Gratuity Valuation as per Act</b>			
Retirement Age:	58 Years	58 Years	58 Years	58 Years
Vesting Period:	5 Years	5 Years	5 Years	5 Years
<b>The principal actuarial assumptions for the above are:</b>				
Future Salary Rise:	5%	5%	5%	5%
Discount rate per annum:	6.97%	6.79%	7.19%	7.44%
Attrition Rate:	5% p.a for all service groups	5% p.a for all service groups	5% p.a. for all service groups	5% p.a. for all service groups
<b>Mortality Rate:</b>	<b>IALM (2012-14) Urban</b>			

#### 4. Provisions, Contingent Liabilities and Contingent Assets (AS 29):

Contingent liabilities and commitments:

Details of Bank Guarantee obtained is as under:

<b>Bank Name</b>	<b>Amount in Lakh</b>
HDFC Bank	45.07

**5. Capital Expenditure Commitments:**

There is no Material Capital Expenditure Commitment as informed by Management.

**6. Related Party Disclosure (AS 18):**

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – J(i) of the enclosed financial statements.

**7. Accounting for Taxes on Income (AS 22):**

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the Period/year is reported as under:

Particulars	(Amount in Rs. Lakhs)			
	For the Period ended on September 30, 2025	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
WDV as per Companies Act, 2013 (A)	1,234.77	407.52	103.78	143.69
WDV as per Income tax Act, 1961 (B)	924.81	288.38	101.09	136.46
Difference in WDV (A-B)	309.97	119.15	2.69	7.23
Deferred Tax (Asset)/ Liability '(C)	78.01	29.99	0.68	1.82
Gratuity Closing Balance Books (D)	2.61	0.62	5.92	2.01
Gratuity Closing Balance Income Tax (E)	0.00	0.00	0.00	0.00
Difference Gratuity (D-E)	2.61	0.62	5.92	2.01
Deferred Tax (Asset)/ Liability '(F)	-0.66	-0.16	-1.49	-0.51
Restated Consolidated Closing Balance of Deferred Tax (Asset)/ Liability	77.36	29.83	-0.81	1.31
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	29.83	-0.81	1.31	0.71
Deferred Tax (Assets)/ Liability charged to Profit & Loss	47.53	30.64	-2.13	0.60

**8. Earnings Per Share (AS 20):**

Earnings per Share have been calculated is already reported in the Annexure –H, I of the enclosed financial statements.

**9. Contractual liabilities:**

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

**10. Amounts in the financial statements:**

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

## 11. Name Change:

Name of company has been changed from GRE Renew Eneritech Pvt Ltd to GRE Renew Eneritech Ltd on 24/07/2024.

**For Dhiren H Pandya & Associates  
LLP.**

**Chartered Accountants**  
FRN: 114307W/W100348

**GRE RENEW ENERTECH LIMITED (FORMERLY  
KNOWN AS GRE RENEW ENERTECH PRIVATE  
LIMITED)**

Varun Pandya  
(Partner)  
Mem. No. 129612  
Place: Ahmedabad  
Date : 01<sup>St</sup> December,2025

Kamleshkumar D Patel  
(Managing Director)  
DIN : 02061331

Kirtikumar K Suthar  
(Whole Time Director)  
DIN : 02061296

Alpeshkumar L Agrawal  
(Chief Financial Officer)  
PAN: AUQPA3487P  
Place : Ahmedabad  
Date : 01<sup>St</sup> December,2025

Rohan J Dhruve  
(Company Secretary)  
Mem. No. A67670

(Amount in Lacs except Units in Actual Numbers)

## ANNEXURE - A.1 : Restated Consolidated Statement of Share Capital

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Share Capital</b>				
<b>Authorised Share Capital</b>				
2,50,00,000 Equity Shares of Rs. 10 Each	2,500.00	2,500.00	-	-
1,25,00,000 Equity Shares of Rs. 10 Each	-	-	1,250.00	-
12,50,000 Equity Shares of Rs. 10 Each	-	-	-	125.00
<b>Total</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>1,250.00</b>	<b>125.00</b>
<b>Issued, Subscribed &amp; Fully Paid Up Share Capital</b>				
1,05,20,000 Equity Shares of (Rs 10/- Each Shares) Fully Paid Up.	1,052.00	1,052.00	-	-
12,50,000 Equity Shares of (Rs 10/- Each Shares) Fully Paid Up.	-	-	125.00	125.00
<b>Total</b>	<b>1,052.00</b>	<b>1,052.00</b>	<b>125.00</b>	<b>125.00</b>

## ANNEXURE - A.1.1 : Restated Consolidated Statement of Share Capital

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Share Capital</b>				
Opening Balance	1,052.00	125.00	125.00	125.00
Add : Fresh Issue	0.00	6.50	0.00	0.00
Add : Bonus Issue	0.00	920.50	0.00	0.00
<b>Grand Total</b>	<b>1,052.00</b>	<b>1,052.00</b>	<b>125.00</b>	<b>125.00</b>

Note A.1.1: The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as at 30th September, 2025.

Note A.1.2: The figures disclosed above are based on the Restated Summary Statement of Assets and Liabilities of the Company.

Note A.1.3: Company does not have any Revaluation Reserve.

Note A.1.4: Company has allotted 65,000 equity shares on May 01, 2024 on preferential basis for cash price of Rs. 500 per equity share including premium of Rs. 490 per equity shares amounting to cash consideration of Rs. 3,25,00,000 vide EGM resolution passed on 20.04.2024 and allotted on 01.05.2024.

Note A.1.5: The company issued 92,05,000 equity shares of Rs. 10/- each as bonus shares in the ratio of 7:1 (i.e. 7 (Seven) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide AGM resolution passed on 22.05.2024 and allotted on 24.05.2024.

Terms/Rights attached to Equity Shares:

(a) The company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

(b) The equity shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

(c) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

## A.1.7 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	For the Period / Year ended on			
	30-09-25	31-03-25	31-03-24	31-03-23
HASMUKHBHAI DAHYABHAI PATEL	550,000.00	550,000.00	68,750.00	325,495.00
KIRTIKUMAR KANTILAL SUTHAR	2,500,000.00	2,500,000.00	312,500.00	313,010.00
KAMLESHKUMAR DAHYABHAI PATEL	5,250,000.00	5,250,000.00	656,250.00	334,995.00
JITENDRAKUMAR RAMESHCHANDRA PATEL	400,000.00	400,000.00	50,000.00	212,500.00
MUKESHKUMAR TRIVEDI	500,000.00	500,000.00	62,500.00	-
<b>Total</b>	<b>9,200,000.00</b>	<b>9,200,000.00</b>	<b>1,150,000.00</b>	<b>1,186,000.00</b>

## A.1.8 Shareholding of Promoters at the period ended 30th September, 2025

Name of Shareholder	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
BHAVNABEN KAMLESKKUMAR PATEL	200,000.00	1.90%	0.00%
HASMUKHBHAI DAHYABHAI PATEL	550,000.00	5.23%	0.00%
JITENDRAKUMAR RAMESHCHANDRA PATEL	400,000.00	3.80%	0.00%
KAMLESHKUMAR DAHYABHAI PATEL	5,250,000.00	49.90%	0.00%
KIRTIKUMAR KANTILAL SUTHAR	2,500,000.00	23.76%	0.00%
MANIBEN RAMESHCHANDRA PATEL	100,000.00	0.95%	0.00%
RAMESHCHANDRA KESHAVLAL PATEL	100,000.00	0.95%	0.00%
ASHABEN PATEL	400,000.00	3.80%	0.00%
MUKESHKUMAR TRIVEDI	500,000.00	4.75%	0.00%
<b>Total</b>	<b>10,000,000.00</b>	<b>95.06%</b>	

## A.1.9 Shareholding of Promoters at the period ended 31st March, 2025

Name of Shareholder	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
BHAVNABEN KAMLESKKUMAR PATEL	200,000.00	1.90%	700.00%
HASMUKHBHAI DAHYABHAI PATEL	550,000.00	5.23%	700.00%
JITENDRAKUMAR RAMESHCHANDRA PATEL	400,000.00	3.80%	700.00%
KAMLESHKUMAR DAHYABHAI PATEL	5,250,000.00	49.90%	700.00%
KIRTIKUMAR KANTILAL SUTHAR	2,500,000.00	23.76%	700.00%
MANIBEN RAMESHCHANDRA PATEL	100,000.00	0.95%	700.00%
RAMESHCHANDRA KESHAVLAL PATEL	100,000.00	0.95%	700.00%
ASHABEN PATEL	400,000.00	3.80%	700.00%
MUKESHKUMAR TRIVEDI	500,000.00	4.75%	700.00%
<b>Total</b>	<b>10,000,000.00</b>	<b>95.06%</b>	

(Amount in Laacs except Units in Actual Numbers)

## A.1.10 Shareholding of Promoters at the period ended 31st March, 2024

Name of Shareholder	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
BHAVNABEN KAMLESKKUMAR PATEL	25,000.00	2.00%	0.00%
HASMUKHBHAI DAHYABHAI PATEL	68,750.00	5.50%	-78.88%
JITENDRAKUMAR RAMESHCHANDRA PATEL	50,000.00	4.00%	-76.47%
KAMLESHKUMAR DAHYABHAI PATEL	656,250.00	52.50%	95.90%
KIRTIKUMAR KANTILAL SUTHAR	312,500.00	25.00%	-0.16%
MANIBEN RAMESHCHANDRA PATEL	12,500.00	1.00%	-10.71%
RAMESHCHANDRA KESHAVALAL PATEL	12,500.00	1.00%	-50.00%
ASHABEN PATEL	50,000.00	4.00%	-
MUKESHKUMAR TRIVEDI	62,500.00	5.00%	-
<b>Total</b>	<b>1,250,000.00</b>	<b>100.00%</b>	

## A.1.11 Shareholding of Promoters at the period ended 31st March, 2023

Name of Shareholder	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
BHAVNABEN KAMLESKKUMAR PATEL	25,000.00	2.00%	0.00%
HASMUKHBHAI DAHYABHAI PATEL	325,495.00	26.04%	0.00%
JITENDRAKUMAR RAMESHCHANDRA PATEL	212,500.00	17.00%	0.00%
KAMLESHKUMAR DAHYABHAI PATEL	334,995.00	26.80%	0.00%
KIRTIKUMAR KANTILAL SUTHAR	313,010.00	25.04%	0.00%
MANIBEN RAMESHCHANDRA PATEL	14,000.00	1.12%	0.00%
RAMESHCHANDRA KESHAVALAL PATEL	25,000.00	2.00%	0.00%
ASHABEN PATEL	-	-	-
MUKESHKUMAR TRIVEDI	-	-	-
<b>Total</b>	<b>1,250,000.00</b>	<b>100.00%</b>	

A.1.12: Percentage change during the year, is computed with respect to the number at the beginning of the year or if any equity shares issued during the year.

## ANNEXURE – A.2 : Restated Consolidated Statement of Reserves and Surplus

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Reserves &amp; Surplus</b>				
<b>I. Securities Premium</b>				
Balance as at the beginning of the year	318.50	0.00	0.00	0.00
Addition during the year	0.00	318.50	0.00	0.00
Issued for Bonus Issue	0.00	0.00	0.00	0.00
Balance as at the end of the year	<b>318.50</b>	<b>318.50</b>	<b>0.00</b>	<b>0.00</b>
<b>Surplus</b>				
Balance as at the beginning of the year	1,752.04	1,978.35	988.66	858.96
Issued for Bonus Issue	0.00	-920.50	0.00	0.00
Add: Profit for the year	399.98	702.65	990.52	89.27
Add: Adjustment of provision of income tax of earlier year	-0.77	-8.45	-0.83	-1.24
Add. Unadjusted Forex Gain/(Loss)	0.00	0.00	0.00	54.62
Less: Adjustment related to Gratuity	0.00	0.00	0.00	-12.95
Balance as at the end of the year	<b>2,151.26</b>	<b>1,752.04</b>	<b>1,978.35</b>	<b>988.66</b>
<b>Grand Total</b>	<b>2,469.76</b>	<b>2,070.54</b>	<b>1,978.35</b>	<b>988.66</b>

Note A.2.1: The above statements should be read with the significant accounting policies and notes to Restated Consolidated summary, profits and losses and cash flows appearing in Annexure D, A, B & C.

Note A.2.2: The company issued 92,05,000 equity shares of Rs. 10/- each as bonus shares in the ratio of 7:1 (i.e. 7 (Seven) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide AGM resolution passed on 22.05.2024 and allotted on 24.05.2024.

## ANNEXURE – A.3 : Restated Consolidated Statement of Long Term Borrowings

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b><u>Secured:</u></b>				
From Bank:	104.28	121.78	196.77	129.32
<b><u>Unsecured:</u></b>				
Loan from Promoters, Directors/Related Parties	0.00	0.00	0.00	0.00
<b>Total</b>	<b>104.28</b>	<b>121.78</b>	<b>196.77</b>	<b>129.32</b>

Note A.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company. The above loans are secured by way of hypothecation of building, Plant-Machinery and vehicle financed by the banks/financial institutions.

Further, Details regarding the nature of borrowing facilities, applicable rates of interest, repayment terms, security, and other relevant particulars are provided in the Annexure – A.3.2 forming part of these financial statements.

Note A.3.2: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D, A, B & C.

## ANNEXURE – A.4 : Restated Consolidated Statement of Long-Term Provisions

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision For Gratuity	12.34	13.76	14.31	10.58
<b>Grand Total</b>	<b>12.34</b>	<b>13.76</b>	<b>14.31</b>	<b>10.58</b>

Note A.4.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

## ANNEXURE – A.5 : Restated Consolidated Statement of Short Term Borrowings

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) Loans Repayable on demand	0.00	0.00	0.00	0.00
<u>Secured:</u>				
<u>From Bank</u>				
HDFC Bank Ltd (WCTL A/C)	0.00	0.00	7.57	33.83
HDFC Bank Ltd CC A/C No. 50200029300360	0.00	0.00	194.32	216.79
HDFC Bank Ltd (Term Loan)	0.00	0.00	0.00	0.00
(B) Loans & Advances from Related Parties				
<u>Unsecured:</u>				
Loan from Directors/Related Parties	1.61	0.61	28.65	89.42
Loan from Other Parties	3.89	2.89	2.82	2.78
(C) Other Loans and Advances				
<u>Unsecured:</u>				
Bank Credit Card	0.32	0.26	0.00	0.00
(D) Current Maturity of long term debt	34.60	33.63	26.54	3.17
<b>Total</b>	<b>40.41</b>	<b>37.40</b>	<b>259.91</b>	<b>345.99</b>

Note A.5.1 : The above statements should be read with the significant accounting policies and notes to Restated Consolidated summary, profits and losses and cash flows appearing in Annexure D,A,B&C.

Note A.5.2 : List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Note A.5.3 : There were no re-schedulement or default in the repayment of loans taken by the Company. The above loans are secured by way of hypothecation of building, Plant-Machinery and vehicle financed by the banks/financial institutions.

Further, Details regarding the nature of borrowing facilities, applicable rates of interest, repayment terms, security, and other relevant particulars are provided in the Annexure – A.3.2 forming part of these financial statements.

## ANNEXURE – A.6 : Restated Consolidated Statement of Trade Payables

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Payables due to				
- Micro small & Medium enterprises	133.20	286.05	38.67	58.40
- Promoter/Promoter Group	0.00	0.00	0.00	0.00
- Others	110.52	155.49	17.37	40.09
<b>Total</b>	<b>243.72</b>	<b>441.54</b>	<b>56.04</b>	<b>98.49</b>

Note A.6.1 : The above statements should be read with the significant accounting policies and notes to Restated Consolidated summary, profits and losses and cash flows appearing in Annexure D,A,B&C.

Note A.6.2 : Trade Payable due to others are subject to Third Party Confirmation.

Note A.6.3 : No interest under section 16 of MSME Act have been paid to certain MSME Suppliers on account of delay in payment. Further, MSME Suppliers to whom payment have been made as per mutually agreed terms have agreed to waive off the interest amounting to Rs. 1.14 lacs. Therefore, the reversal of MSME Interest have been made in Books of Accounts for the F.Y 2024-25.

Note A.6.4 : According to the information and explanation provided to auditors that As at 30th September 2025, there are no MSME supplier whose dues are outstanding for more than 45 days.

Note A.6.5 : Details of the ageing of trade payables are disclosed separately in the Trade Payables Ageing Sub Annexure – A.6.1 attached to these financial statements.

(Amount in Lacs except Units in Actual Numbers)

## ANNEXURE – A.7 : Restated Consolidated Statement of Other Current Liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unpaid TDS	2.66	6.66	1.48	1.95
Unpaid TCS	0.00	0.00	0.13	0.26
Unpaid Professional Tax	0.09	0.09	0.05	0.05
Unpaid ESIC	0.02	0.04	0.02	0.01
Unpaid Provident fund	1.64	1.42	0.22	0.09
Jitendra R Patel (Director Salary)	0.00	0.00	1.53	0.39
Kamleshkumar D Patel (Director Salary)	3.40	3.34	0.00	0.51
Kirtikumkar K Suthar (Director Salary)	3.41	3.36	0.00	0.38
GST Payable	-0.60	26.33	14.63	0.00
Advance Received from Customers (Works Related)	135.79	478.51	1982.73	3423.89
Statutory Liabilities	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.52
Payroll Tax Payable	0.51	2.56	0.00	0.01
Accrued Expense	0.00	0.00	0.00	0.26
Property Tax Payable	0.00	0.00	0.48	0.85
Sales Tax Payable	3.04	2.67	0.00	0.00
Payroll Check Payable	4.68	10.39	0.00	0.00
Mukeshkumar Prahladbhai Trivedi (Director Salary)	3.41	3.36	0.00	0.00
Rent Payable	0.00	0.00	0.00	0.00
Staff Salary	20.16	18.10	7.95	6.13
Unpaid Audit Fees	2.00	3.75	0.70	0.00
Interest on Delay Payment to MSME	0.00	0.00	0.00	0.00
<b>Grand Total</b>	<b>180.23</b>	<b>560.58</b>	<b>2,009.92</b>	<b>3,435.30</b>

Note A.7.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

## ANNEXURE – A.8 : Restated Consolidated Statement of Short Term Provisions

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Income Tax Provision	78.40	210.96	265.55	25.68
Provision for Gratuity	7.82	7.74	6.57	4.38
Others	11.12	0.00	0.00	0.00
<b>Grand Total</b>	<b>97.35</b>	<b>218.70</b>	<b>272.12</b>	<b>30.06</b>

Note A.8.1: The above statements should be read with the significant accounting policies and notes to Restated Consolidated summary, profits and losses and cash flows appearing in Annexure D,A,B&C.

Note A.8.2: Provision for Income Tax is calculated in Statement of Tax Shelter considering the Allowance & Disallowance of Income & Expenditure in the Income Tax Return filed by the company.

Note A.8.3: Provision for Income Tax for Period ending 30th September, 2025, is calculated in Statement of Tax Shelter considering the Allowance & Disallowance of Income & Expenditure in estimated calculation as calculated and shared by the company.

## ANNEXURE – A.10 : Restated Consolidated Statement of Non-Current Investments

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Quoted Securities and Investments</b>				
	0.00	0.00	0.00	0.00
<b>Un-quoted Securities and Investments</b>				
The Mehsana Urban Co Op Bank Ltd Shares	10.75	10.75	10.75	10.75
GRE Renew Energy Private Limited	0.00	0.00	0.15	0.15
<b>Grand Total</b>	<b>10.75</b>	<b>10.75</b>	<b>10.90</b>	<b>10.90</b>

Note A.10.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

Note A.10.2: The company has transferred 4500 shares held of GRE Renew Energy Pvt Ltd during FY 2022-23 but effect in accounts was given in the month of April 2023.

Note A.10.3: No of Share Hold : 43000 out of Total Share Issued 15 19 58 200. Hence % of Holding 0.03% for the period ended on 30th September, 2025.

No of Share Hold : 43000 out of Total Share Issued 15 19 58 200. Hence % of Holding 0.03% in FY 2024-25.

No of Share Hold : 43000 out of Total Share Issued 15 55 11 510. Hence % of Holding 0.03% in FY 2023-24.

## ANNEXURE – A.11 : Restated Consolidated Statement of Deferred Tax (Assets)/Liabilities (Net)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Liability</b>				
Related to Fixed Assets	78.01	29.99	0.68	1.82
Related to Gratuity Provisions	0.00	0.00	0.00	0.00
<b>Total (a)</b>	<b>78.01</b>	<b>29.99</b>	<b>0.68</b>	<b>1.82</b>
<b>Deferred Tax Assets</b>				
Related to Fixed Assets	0.00	0.00	0.00	0.00
Related to Gratuity Provisions	-0.66	-0.16	-1.49	-0.51

(Amount in Laos except Units in Actual Numbers)

Total (b)	-0.66	-0.16	-1.49	-0.51
Net Deferred Tax (Asset)/Liability	77.36	29.83	-0.81	1.31

Note A.11.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

## ANNEXURE – A.12 : Restated Consolidated Statement of Long Term Loans &amp; Advances

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
-	0.00	0.00	0.00	0.00
<b>Grand Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Note A.12.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D.A,B&C.

## ANNEXURE – A.13 : Restated Consolidated Statement of Other Non Current Assets

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposits	52.34	55.07	79.94	69.31
<b>Grand Total</b>	<b>52.34</b>	<b>55.07</b>	<b>79.94</b>	<b>69.31</b>

Note A.13.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D.A,B&C.

## ANNEXURE – A.14 : Restated Consolidated Statement of Inventories

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Closing Stock Raw Material (LED)	81.64	92.82	155.12	203.80
Closing Stock Raw Material (Solar)	68.78	229.65	190.82	60.25
Closing Stock WIP (LED)	25.15	20.30	35.01	48.71
Closing Stock of Finished Goods (LED)	49.71	57.97	63.47	68.21
Closing Stock of Finished Goods (DK)	10.61	20.14	36.64	24.33
<b>Grand Total</b>	<b>235.89</b>	<b>420.90</b>	<b>481.07</b>	<b>405.31</b>

Note A.14.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D.A,B&C.

Note A.14.2: Closing Stock is physically verified, reconciled with the stock records & Certified by the management at the end of the respective reporting period.

## ANNEXURE – A.15 : Restated Consolidated Statement of Trade Receivables

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Outstanding for a period exceeding six months (Unsecured and considered Good)</b>				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	0.00	0.00	0.00	0.00
Others	774.59	85.56	44.99	85.95
<b>Outstanding for a period not exceeding 6 months (Unsecured and considered Good)</b>				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	0.00	0.00	0.00	0.00
Others	89.99	812.29	500.19	111.28
<b>Grand Total</b>	<b>864.58</b>	<b>897.85</b>	<b>545.18</b>	<b>197.24</b>

Note A.15.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D.A,B&C.

Note A.15.2: Details of the ageing of trade receivables are disclosed separately in the Trade Receivables Ageing Sub Annexure A.15.1 to these financial statements.

## ANNEXURE – A.16 : Restated Consolidated Statement of Cash and Cash Equivalents

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(i) Cash &amp; Cash Equivalents</b>				
<b>(a) Balances with Banks:</b>				
Bank of Baroda A/C 509	1.43	1.44	1.44	1.44
Bank of Baroda A/C 340	1.77	0.05	0.05	0.05
The Mehsana Urban Coop Bank Ltd C/A 5807	1.97	0.14	1.93	0.31
The Mehsana Urban Coop Bank Ltd C/A 4457	0.53	0.53	0.49	0.45
HDFC Bank - 5465	41.71	23.31	466.56	9.81
HDFC Bank - 2398	0.00	0.00	0.00	0.00
SBI	1.00	8.35	0.50	0.00
HDFC Bank Ltd CC A/C No. 50200029300360	59.05	201.36	0.00	0.00
Other Bank Balances	213.98	223.59	89.64	104.26
<b>(b) Cash on hand:</b>	<b>15.84</b>	<b>6.69</b>	<b>9.12</b>	<b>6.47</b>
<b>(ii) Fixed Deposits with Banks &amp; Others</b>				
Bank of Baroda FDR	3.11	4.76	4.62	4.37

(Amount in Laacs except Units in Actual Numbers)

HDFC Bank Ltd FDR A/C	29.12	32.78	32.96	20.28
Meh Urban Co, Op Bank Co.Op Bank (FDR)	3.22	4.95	4.62	4.32
Railway Trend Emd	1.58	1.58	17.99	17.99
FDR with SBI Bank	164.39	159.26	0.00	0.00
Chief Officer Deesa Nagarpalika-EMD	0.78	0.00	0.00	0.00
<b>Grand Total</b>	<b>539.51</b>	<b>668.81</b>	<b>629.91</b>	<b>169.75</b>

Note A.16.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

(Amount in Laacs except Units in Actual Numbers)

## ANNEXURE – A.17 : Restated Consolidated Statement of Short Term Loans and Advances

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance Tax (2022-23)	0.00	0.00	0.00	19.00
Advance Tax (2023-24)	0.00	0.00	240.00	0.00
Advance Tax (2024-25)	0.00	173.50	0.00	0.00
Director Msme Di - (Banglor)	0.00	0.00	0.63	0.63
Mat Credit Entitlement	0.00	0.00	0.00	0.85
GST	4.37	4.35	0.00	33.26
TDS on GST receivable	0.00	0.00	0.00	9.43
Advance Tax (2025-26)	75.00	0.00	0.00	0.00
Gujarat Energy Development Agency (EMD and other)	0.81	0.81	9.81	9.81
Solar Subsidy Receivable	0.00	0.00	13.68	17.93
TDS Receivable	41.78	43.61	12.57	7.28
TCS @ 0.01%	0.00	0.00	0.00	0.92
Prepaid Insurance Expense	0.00	0.00	0.04	0.00
Custom Duty Drawback Receivable	0.00	0.00	0.00	0.00
BBC International	6.41	6.41	6.41	6.32
Advance For Land	5.00	0.00	0.00	0.00
HDFC Interest Accured	0.00	0.00	0.00	0.20
HDFC Bank (Forex A/C)	0.00	0.00	0.38	0.38
Advance to Staff	0.20	0.70	0.00	0.00
Advance to Vendors (Works related)	95.27	28.00	1,761.80	3,393.66
TCS Receivable	0.00	0.00	0.00	0.19
Miscellaneous Receivable	0.02	0.11	0.00	0.00
Loan Receivable - Hasmukh Patel ( Little D'S )	227.45	219.23	200.43	225.94
Loan Receivable - Hasmukh Patel ( KN ONE STOP )	238.46	229.84	207.39	238.26
Loan to Hasmukh Patel	74.65	71.95	164.12	44.37
Loan Receivable- Hasmukh Patel; (Laxmi Vishnu Corporation) ( KN ONE STOP- Business )	66.59	64.19	62.51	0.00
Loan Receivable-Hasmukh Patel;(Laxmi Vishnu Corporation) ( KN ONE STOP - Working Capital )	1.93	1.45	0.00	0.00
Loan Receivable- Hasmukh Patel; (Laxmi Vishnu Corporation) ( KN ONE STOP - Inventory )	62.15	59.91	58.35	0.00
UGVCL Temporary Deposit	0.00	0.45	0.00	0.00
<b>Grand Total</b>	<b>900.10</b>	<b>904.48</b>	<b>2,738.11</b>	<b>4,008.43</b>

Note A.17.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

Note A.17.2: List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

## ANNEXURE – A.18 : Restated Consolidated Statement of Other Current Assets

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Pre-Operative Expense	2.57	46.62	51.78	7.73
Contract Work In Progress (Solar)	77.64	77.64	0.00	0.00
Interest Receivable	1.71	1.65	1.61	1.59
Unbilled Income	41.33	19.52	0.00	0.00
Prepaid Expense	6.38	2.28	0.00	0.00
Other	13.95	13.95	0.00	0.00
<b>Grand Total</b>	<b>143.59</b>	<b>161.66</b>	<b>53.39</b>	<b>9.32</b>

Note A.18.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

## ANNEXURE – B.1: Restated Consolidated Statement of Revenue from Operations

Particulars	For the Period ended on September 30, 2025	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Revenue from operations				
Export	284.34	405.86	1,475.93	1,824.45
Domestic	4,096.10	7,965.87	7,558.08	3,397.45
<b>Revenue from operations</b>	<b>4,380.44</b>	<b>8,371.73</b>	<b>9,034.01</b>	<b>5,221.90</b>

Note B.1.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

## ANNEXURE – B.1.1: Bifurcation of Revenue Main Product Wise

Particulars	For the Period ended on September 30, 2025	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
<b>Revenue from operations</b>				
Sales of Products				
<b>Export</b>	284.34	405.86	1,475.93	1,824.45
<b>Domestic</b>	<b>4,096.10</b>	<b>7,965.87</b>	<b>7,558.08</b>	<b>3,397.45</b>
LED Sales	83.76	249.78	316.43	467.15
Solar Sales and Installation	3,929.91	7,675.33	7,241.65	2,930.30
Revenue from (Solar) Power Generation	82.44	40.76	0.00	0.00
<b>Revenue from operations</b>	<b>4,380.44</b>	<b>8,371.73</b>	<b>9,034.01</b>	<b>5,221.90</b>

Note B.1.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

## ANNEXURE – B.2 : Restated Consolidated Statement of Other Income

Particulars	For the Period ended on September 30, 2025	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Dividend Income	0.00	1.65	1.65	1.65
Foreign Exchange Gain (exchange difference income due to conversion)	0.96	0.19	11.67	0.00
Bad debts recovered	0.00	6.00	0.00	0.00
Interest Income	8.66	40.20	20.22	6.01
Rent Income	0.00	0.00	1.60	4.80
Custom Duty (Drawback Export)	0.00	0.00	0.63	0.00
Solar Energy Income	0.00	0.00	0.00	0.13
Profit on sale of fixed asset	0.00	0.00	30.72	0.00
Profit on sale of plot	0.00	0.00	0.37	0.00
MSME Interest Subsidy	0.00	0.00	0.00	0.00
Air Machine Income	1.04	0.22	55.82	76.39
Gas Comission Income	2.00	5.65	0.00	0.00
ATM Commission	0.00	2.37	0.00	0.00
Lottery Commission	4.59	9.36	0.00	0.00
Sale of Asset - Kn One Step	0.00	0.00	58.71	0.00
Net Acturial Gain	0.00	0.00	0.00	0.00
<b>Grand Total</b>	<b>17.24</b>	<b>65.64</b>	<b>181.39</b>	<b>88.98</b>

Note B.2.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

Note B.2.2: The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

Note B.2.3 :The contribution to gratuity is presented net of actuarial gain; therefore, no actuarial gain is reported separately under other income.

## ANNEXURE – B.3 : Restated Consolidated Statement of Cost of Material Consumed

Particulars	For the Period ended on September 30, 2025	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Opening Stock of Raw Material (LED)	92.82	155.12	203.80	168.64
Opening Stock of Raw Material (Solar)	229.65	190.82	60.25	0.00
Add: Purchases During the Period	2,747.10	6,317.24	7,066.04	4,537.14
Purchase of Raw Material (LED)	76.51	177.14	264.13	325.80
Purchase of Raw Material (Solar)	2,481.85	5,888.19	5636.62	2,813.12
Purchase of Stock In Trade	188.74	251.91	1165.29	1,398.22
Less: Closing Stock of Raw Material	150.41	322.48	345.94	264.06
Closing Stock of Raw Material (LED)	81.64	92.82	155.12	203.80
Closing Stock of Raw Material (Solar)	68.78	229.65	190.82	60.25
<b>Grand Total</b>	<b>2,919.16</b>	<b>6,340.71</b>	<b>6,984.16</b>	<b>4,441.72</b>

Note B.3.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

(Amount in Laes except Units in Actual Numbers)

**ANNEXURE – B.4 : Restated Consolidated Statement of Change in Inventories of WIP, Finished Goods & Stock in Trade**

Particulars	For the Period ended on September 30, 2025	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Opening Stock of Finished Goods (LED)	57.97	63.47	68.21	77.64
Opening Stock of WIP (LED)	20.30	21.58	48.71	5.31
Opening Stock of WIP (Solar)	0.00	13.43	0.00	0.00
Opening Stock of Stock in Trade	20.14	36.64	24.33	87.40
Closing Stock of Finished Goods (LED)	49.71	57.97	63.47	68.21
Closing Stock of WIP (LED)	25.15	20.30	21.58	48.71
Closing Stock of WIP (Solar)	0.00	0.00	13.43	0.00
Closing Stock of Stock in Trade	10.61	20.14	36.64	24.33
<b>Grand Total</b>	<b>12.94</b>	<b>36.71</b>	<b>6.12</b>	<b>29.11</b>

Note B.4.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

Note B.4.2 : Finished Goods includes finished goods, packing material & consumable materials

**ANNEXURE – B.5 : Restated Consolidated Statement of Employee Benefit Expense**

Particulars	For the Period ended on September 30, 2025	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Director Remuneration	18.00	45.00	18.07	14.98
Staff Salary	147.37	229.53	187.32	203.79
Provident Fund Expense	4.92	7.40	1.17	0.99
ESIC Exp	0.08	1.21	1.61	0.33
Contribution to Gratuity	2.61	0.62	5.92	2.01
Conveyance Expense	6.15	5.07	2.61	2.04
Staff Welfare	0.80	5.69	0.95	0.88
<b>Grand Total</b>	<b>179.93</b>	<b>294.52</b>	<b>217.66</b>	<b>225.01</b>

Note B.5.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

Note B.5.2 : The contribution to gratuity is presented net of actuarial gain; therefore, no actuarial gain is reported separately under other income.

**ANNEXURE – B.6 : Restated Consolidated Statement of Depreciation & Amortization**

Particulars	For the Period ended on September 30, 2025	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Depreciation & Amortization	25.72	35.44	27.01	37.30
<b>Grand Total</b>	<b>25.72</b>	<b>35.44</b>	<b>27.01</b>	<b>37.30</b>

Note B.6.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

**ANNEXURE – B.7 : Restated Consolidated Statement of Finance Cost**

Particulars	For the Period ended on September 30, 2025	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Bank Charges	0.76	1.94	2.64	2.41
Other Interest	16.69	0.25	3.66	4.55
Bank Interest	6.76	29.80	32.60	23.94
<b>Grand Total</b>	<b>24.21</b>	<b>31.99</b>	<b>38.90</b>	<b>30.91</b>

Note B.7.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

(Amount in Laacs except Units in Actual Numbers)

## ANNEXURE – B.8 : Restated Consolidated Statement of Other Expenses

Particulars	For the Period ended on September 30, 2025	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Direct Expense	10.86	8.09	6.84	18.80
Solar Expense (Direct)	521.06	432.91	380.62	82.83
Power and Fuel Expense	3.32	4.55	4.56	0.77
Factory Expenses	0.00	0.00	0.32	0.06
Solar Project Expense (Indirect)	36.30	49.77	40.23	2.43
Solar Roof top Expense (Indirect)	1.56	0.68	3.69	0.81
Administration & Other Expense (LED)	0.00	49.87	30.57	31.85
Administration & Other Expense (Solar)	51.39	15.94	20.09	6.65
Donation Expense	0.15	0.62	0.23	0.20
Land Lease Exp	0.64	0.00	0.00	0.00
Audit Fees	0.50	4.85	0.70	0.32
Interest on TDS & GST	0.14	0.11	0.20	0.17
Interest on PF	0.00	0.00	0.00	0.01
Insurance Expenses	2.21	4.00	10.88	24.64
Professional Expense	18.12	51.27	64.15	16.28
ROC Fees	0.17	10.34	13.32	0.19
Security Expense	0.36	0.68	0.94	1.32
Telephone Expense	0.65	1.26	2.91	3.68
Travelling Expense	0.00	0.00	6.78	0.48
Utilities Expense	6.54	11.52	26.79	45.43
Check Verification Expense	0.00	0.00	0.00	0.16
Meals and Entertainment Expense	0.00	3.66	0.00	0.26
Supplies	0.00	0.05	0.00	0.00
Project Forfeiture Exp	10.29	0.00	0.00	0.00
Pest Control Expense	0.00	0.39	0.00	0.18
BAIT Expense	0.00	0.25	0.00	0.00
Trash Removal-Other	0.39	0.92	0.00	1.54
Repairs Expense	0.00	0.00	5.05	9.81
Rent Expense	15.29	29.93	49.39	26.10
Rate & Tax	9.14	6.10	6.93	18.04
License Permit Expense	0.51	0.45	0.06	1.67
Legal Fees	0.01	0.00	0.00	0.12
Accounting Fees	0.00	3.69	0.00	0.00
Advertisement Expense	0.00	22.18	0.00	0.18
Loss on sale of fixed assets	0.00	0.00	0.00	88.20
Automobile Expense	0.00	0.00	0.00	0.97
State Registration Charges	0.00	0.00	0.00	0.02
Exchange Difference Expense due to conversion	0.00	19.83	0.00	3.48
Credit Card Fees	0.00	0.00	0.00	5.42
Miscellaneous Expense	2.54	0.72	2.38	1.60
POS Services	1.31	2.24	0.56	0.00
Stationery Expense	0.00	0.02	0.00	0.00
Director Sitting Fees	3.10	6.60	0.00	0.00
CSR Expense	0.00	8.00	0.00	0.00
<b>Grand Total</b>	<b>696.51</b>	<b>751.49</b>	<b>678.21</b>	<b>394.66</b>

Note B.8.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

## ANNEXURE – B.8.2 : Corporate Social Responsibility

The Company was required to spend at least 2% of its average net profits of the immediately preceding three financial years on CSR activities as envisaged in Schedule VII of Section 135 of Companies Act, 2013. The Company has reported Average Net Profit of Rs. 3,93,62,343/- as computed under Section 198 of the Companies Act, 2013 for the financial years 2021-22, 2022-23 and 2023-24 and two percentage of it amounting to Rs. 7,87,247/- was required to be spent for the FY 2024-25, the details of the same are given below

Particular	For the Period ended 30.09.2025	For the Year ended 31.03.2025	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Amount Required to be spent by the company during the period/year	-	7.87		
Amount of expenditure incurred	-	8.00		
Shortfall at the end of the period/year	-	-		
Total of previous years shortfall	-	-		
Reason for shortfall	-	-		
Nature of CSR activities	NA	Amount Paid to PM Care Fund		
Details of related party transactions e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-			
Provision is made with respect to a liability incurred by entering into a contractual obligation	-			

(Amount in Lacs except Units in Actual Numbers)

Excess amount Spent as per Section 135(5)	0.13	0.13		
Carry Forward	0.13	0.13		

(Amount in Laes except Units in Actual Numbers)

ANNEXURE – B.8.3 : Payment to Auditors				
Particular	For the Period ended 30.09.2025	For the Year ended 31.03.2025	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Statutory Audit Fees	2.00	3.75	0.50	0.32
Tax Audit Fees	-	-	0.20	-

ANNEXURE – B.9 : Restated Consolidated Statement of Deferred Tax (Assets)/Liabilities

Particulars	For the Period ended on September 30, 2025	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
WDV as per Companies Act, 2013 (A)	1,234.77	407.52	103.78	143.69
WDV as per Income tax Act, 1961 (B)	924.81	288.38	101.09	136.46
Difference in WDV (A-B)	309.97	119.15	2.69	7.23
Deferred Tax (Asset)/ Liability (C)	78.01	29.99	0.68	1.82
Gratuity Closing Balance Books (D)	2.61	0.62	5.92	2.01
Gratuity Closing Balance Income Tax (E)	0.00	0.00	0.00	0.00
Difference Gratuity (D-E)	2.61	0.62	5.92	2.01
Deferred Tax (Asset)/ Liability (F)	-0.66	-0.16	-1.49	-0.51
Restated Consolidated Closing Balance of Deferred Tax (Asset)/ Liability	77.36	29.83	-0.81	1.31
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	29.83	-0.81	1.31	0.71
Deferred Tax (Assets)/ Liability charged to Profit & Loss	47.53	30.64	-2.13	0.60

Note B.9.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

**ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENT**

**1 Material Regrouping**

Appropriate adjustments have been made in the Restated Consolidated Financial Statements of Assets and Liabilities, Profit 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 regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

**2. Material Adjustments :**

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

**(Amount in Lacs except Units in Actual Numbers)**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>(A) Net Profits After Tax as per audited financial statements (A)</b>	399.98	702.38	987.05	90.82
<b>Add/(Less) : Adjustments on account of -</b>				
Provision for Gratuity booked as per AS-15 (Revised)	0.00	0.00	-5.92	-2.01
Provision for Deferred Tax Assets/ Deferred Tax Liability	0.00	-0.48	0.99	-0.51
Depreciation on Property, Plant and Equipment	0.00	-0.02	-0.05	0.07
Provision for Income Tax	-0.01	0.77	8.45	0.90
Difference in Finance Cost	0.00	0.00	0.00	0.00
<b>Total Adjustments (B)</b>	<b>-0.01</b>	<b>0.26</b>	<b>3.46</b>	<b>-1.55</b>
<b>Restated Profit/ (Loss) (A+B)</b>	<b>399.98</b>	<b>702.64</b>	<b>990.52</b>	<b>89.27</b>

**3. Notes on Material Adjustments pertaining to prior years**

**(1) Adjustment of Gratuity Expenses**

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) “Employee Benefits” and accordingly booked Gratuity expenses basis of actuarial valuation report.

**(2) Adjustment on account of Provision of Deferred Tax Assets:**

Due to Provision for Gratuity (Employee benefits), Difference of WDV of Fixed Assets as per Companies Act, 2013 and Income Tax Act, 1961 during the period of restatement, The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year. For more details, refer table of Reconciliation of Statement of Profit and loss as above.

**(3) Provision of Income Tax (Current/Prior Period):**

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure AA enclosed with the Restated Financial Statement.

**(4) Accounting of Depreciation on Property, Plant and Equipment:**

During the restatement, Company has observed that in few cases for the purpose of calculation of depreciation on additional assets the number of days was taken as 366 instead of 365 in the FY: 2022-23. Further, it has observed that in the FY: 2023-24 depreciation amount of new computer purchased was included both in Tangible or Intangible assets. Therefore, the depreciation was calculated revised and the difference short/(Excess) has been restated and necessary effect is given in Schedule of Property, Plant & Equipment and Opening retained earnings.

**Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Consolidated Financial Statements:**

**(Amount in Lacs except Units in Actual Numbers)**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Equity Share Capital &amp; Reserves &amp; Surplus as per Audited financial Stateme</b>	2,469.75	2,069.77	1,990.27	1,003.16
Add/(Less) : Adjustments on account of change in Profit/Loss	-0.01	0.27	3.46	-1.55
Add/(Less) : Adjustments in reserves and Surplus	-0.77	-8.45	-0.89	0.00
Add/(Less) : Adjustments related to the opening balance of reserve and surplus	0.78	-11.92	-14.50	0.00
Add/(Less) : Adjustments related to the provision of gratuity	0.00	20.88	0.00	-12.95
<b>Total Adjustments</b>	<b>0.00</b>	<b>0.78</b>	<b>-11.92</b>	<b>-14.50</b>
<b>Equity Share Capital &amp; Reserves &amp; Surplus as per Restated Financial Statement</b>	2,469.76	2,070.54	1,978.35	988.66

**SUB ANNEXURE – A.6.1 : Ageing of Restated Consolidated Statement of Trade Payables****(Amount in Lacs except Units in Actual Numbers)****Outstanding for following periods from due date of payment**

<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
<b>As on 30th September, 2025</b>	<b>229.62</b>	<b>10.15</b>	<b>0.28</b>	<b>3.67</b>	<b>243.72</b>
(i) MSME	133.20	0.00	0.00	0.00	133.20
(ii) Others	96.42	10.15	0.28	3.67	110.52
(iii) Disputed dues- MSME					
(iv) Disputed dues-Others					
<b>As on 31st March, 2025</b>	<b>437.60</b>	<b>3.95</b>	<b>0.00</b>	<b>0.00</b>	<b>441.54</b>
(i) MSME	286.05	0.00	0.00	0.00	286.05
(ii) Others	151.54	3.95	0.00	0.00	155.49
(iii) Disputed dues- MSME					
(iv) Disputed dues-Others					
<b>As on 31st March, 2024</b>	<b>49.02</b>	<b>0.00</b>	<b>1.08</b>	<b>5.93</b>	<b>56.04</b>
(i) MSME	38.67	0.00	0.00	0.00	38.67
(ii) Others	10.36	0.00	1.08	5.93	17.37
(iii) Disputed dues- MSME					
(iv) Disputed dues-Others					
<b>As on 31st March, 2023</b>	<b>80.22</b>	<b>11.01</b>	<b>7.26</b>	<b>0.00</b>	<b>98.49</b>
(i) MSME	52.06	6.34	0.00	0.00	58.40
(ii) Others	28.16	4.66	7.26	0.00	40.09
(iii) Disputed dues- MSME					
(iv) Disputed dues-Others					

SUB ANNEXURE – A.15.1 : Ageing of Restated Consolidated Statement of Trade Receivables						
(Amount in Lacs except Units in Actual Numbers)						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	Total
<b>As on 30th September, 2025</b>	<b>774.59</b>	<b>0.00</b>	<b>2.85</b>	<b>3.25</b>	<b>83.89</b>	<b>864.58</b>
(i) Undisputed Trade receivables- considered good	774.59	0.00	2.85	3.25	76.98	857.67
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	0.00	0.00	0.00	0.00	0.00	0.00
Others	774.59	0.00	2.85	3.25	76.98	857.67
(ii) Undisputed Trade receivables- Doubtful	0.00	0.00	0.00	0.00	6.91	6.91
(iii) Undisputed Trade receivables- credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables- considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade receivables- which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade receivables- credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>As on 31st March, 2025</b>	<b>812.29</b>	<b>0.00</b>	<b>0.33</b>	<b>20.48</b>	<b>64.75</b>	<b>897.85</b>
(i) Undisputed Trade receivables- considered good	812.29	0.00	0.33	20.48	57.85	890.94
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	0.00	0.00	0.00	0.00	0.00	0.00
Others	812.29	0.00	0.33	20.48	57.85	890.94
(ii) Undisputed Trade receivables- Doubtful	0.00	0.00	0.00	0.00	6.91	6.91
(iii) Undisputed Trade receivables- credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables- considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade receivables- which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade receivables- credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>As on 31st March, 2024</b>	<b>500.19</b>	<b>0.00</b>	<b>0.03</b>	<b>24.65</b>	<b>20.32</b>	<b>545.18</b>
(i) Undisputed Trade receivables- considered good	500.19	0.00	0.03	24.65	20.32	545.18
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	0.00	0.00	0.00	0.00	0.00	0.00
Others	500.19	0.00	0.03	24.65	20.32	545.18
(ii) Undisputed Trade receivables- Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade receivables- credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables- considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade receivables- which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade receivables- credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>As on 31st March, 2023</b>	<b>111.28</b>	<b>25.66</b>	<b>14.78</b>	<b>25.88</b>	<b>19.63</b>	<b>197.24</b>
(i) Undisputed Trade receivables- considered good	111.28	25.66	14.78	25.88	14.89	192.50
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	0.00	0.00	0.00	0.00	0.00	0.00
Others	111.28	25.66	14.78	25.88	14.89	192.50
(ii) Undisputed Trade receivables- Doubtful	0.00	0.00	0.00	0.00	4.74	4.74
(iii) Undisputed Trade receivables- credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade receivables- considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade receivables- which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade receivables- credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

As At 30.09.25

Particulars	Rate of Depreciation	Gross Block					Accumulated Depreciation/Ammortization				Net Block	
		Balance as at April, 1 2025	Additions	Exchange Difference	Deletion/Sale	Balance as at September, 30 2025	Balance as at April, 1 2025	Charge for the year	Deletion-Sale/Loss	Balance as at September, 30 2025	Balance as at September, 30 2025	Balance as at March, 31 2025
<b>A. Land</b>												
-Land	0	22.62	0.00	0.80	0.00	23.42	0.00	0.00	0.00	0.00	23.42	22.62
<b>B. Buildings</b>												
Factory Building	9.50%	2.51	0.00	0.00	0.00	2.51	2.03	0.02	0.00	2.06	0.45	0.47
New Building	4.87%	74.61	0.00	0.00	0.00	74.61	32.95	1.02	0.00	33.96	40.65	41.67
<b>C. Plant &amp; Equipment</b>												
Plant & Machinery	13.91%	346.74	0.00	3.34	0.00	350.08	238.35	2.72	0.00	241.07	109.01	108.39
Solar rooftop system	25.89%	8.43	0.00	0.00	0.00	8.43	5.13	0.43	0.00	5.56	2.87	3.30
<b>D. Plant &amp; Equipment -SLM</b>												
Solar 250Kw	3.80%	131.58	0.00	0.00	0.00	131.58	3.44	2.51	0.00	5.95	125.64	128.14
Solar 550kw	3.80%	193.89	0.00	0.00	0.00	193.89	5.83	3.69	0.00	9.53	184.36	188.06
SECI AHMDABAD (100RAF CRPF)-480KW DC	3.80%	0.00	139.01	0.00	0.00	139.01	0.00	2.49	0.00	2.49	136.52	0.00
SECI GANDHINAGAR (FTR HQ BSF GUJ)-480KW- DC	3.80%	0.00	153.38	0.00	0.00	153.38	0.00	1.37	0.00	1.37	152.00	0.00
SECI AJMER (GC-1 CRPF)-172KW DC	3.80%	0.00	60.84	0.00	0.00	60.84	0.00	0.13	0.00	0.13	60.71	0.00
SECI AJMER (GC-2 CRPF)-300KW DC	3.80%	0.00	95.16	0.00	0.00	95.16	0.00	0.94	0.00	0.94	94.22	0.00
SECI JAIPUR (8TH RB CISF)-480KW DC	3.80%	0.00	146.58	0.00	0.00	146.58	0.00	1.34	0.00	1.34	145.24	0.00
SECI JODHPUR (FTR HQ BSF)-480KW DC	3.80%	0.00	161.91	0.00	0.00	161.91	0.00	1.21	0.00	1.21	160.69	0.00
SECI JODHPUR (STC BSF)-240KW DC	3.80%	0.00	73.22	0.00	0.00	73.22	0.00	0.60	0.00	0.60	72.62	0.00
<b>E. Furniture &amp; Fixtures</b>	25.89%	17.42	0.24	0.00	0.00	17.66	16.12	0.19	0.00	16.31	1.35	1.29
<b>F. Vehicles</b>												
-Mahindra Bolero GJ01KT3406	25.89%	0.00	9.60	0.00	0.00	9.60	0.00	0.48	0.00	0.48	9.12	0.00
FORD CAR	31.23%	8.41	0.00	0.00	0.00	8.41	7.53	0.14	0.00	7.67	0.74	0.88
Electric car-GJ02DP2542	31.23%	13.02	0.00	0.00	0.00	13.02	8.39	0.73	0.00	9.11	3.91	4.63
motor Car gj-09-bh-3686	31.23%	4.66	0.00	0.00	0.00	4.66	2.37	0.36	0.00	2.73	1.93	2.29
<b>G. Office Equipment</b>												
-Computer	63.16%	8.68	3.64	0.00	0.00	12.32	4.70	1.54	0.00	6.24	6.09	3.98
- Air Conditioner	45.07%	9.12	0.28	0.00	0.00	9.40	7.75	0.34	0.00	8.09	1.31	1.38
-Fan Purchase	45.07%	0.83	0.00	0.00	0.00	0.83	0.82	0.003	0.00	0.82	0.01	0.01
-Tools	45.07%	13.24	0.00	0.00	0.00	13.24	9.51	0.84	0.00	10.35	2.88	3.72
-Mobile	45.07%	2.95	1.88	0.00	0.00	4.83	1.87	0.42	0.00	2.28	2.55	1.08
-Tea maker	45.07%	0.38	0.00	0.00	0.00	0.38	0.37	0.002	0.00	0.37	0.01	0.01
- Electric Fitting	25.89%	0.35	0.00	0.00	0.00	0.35	0.35	0.001	0.00	0.35	0.00	0.01
-CCTV	63.16%	4.99	0.00	0.00	0.00	4.99	3.69	0.41	0.00	4.11	0.89	1.30
-Office Equipments	45.07%	1.45	0.00	0.00	0.00	1.45	1.06	0.09	0.00	1.15	0.31	0.40
Generator	18.10%	6.11	0.00	0.00	0.00	6.11	4.32	0.16	0.00	4.49	1.62	1.79
Printer	18.10%	0.55	1.36	0.00	0.00	1.91	0.20	0.15	0.00	0.35	1.57	0.35
Factory equipment	18.10%	2.63	1.23	0.00	0.00	3.86	0.66	0.29	0.00	0.94	2.92	1.98
Sound System	18.10%	0.10	0.00	0.00	0.00	0.10	0.01	0.01	0.00	0.02	0.08	0.09
<b>Total (Rs.)</b>		<b>875.27</b>	<b>848.33</b>	<b>4.14</b>	<b>0.00</b>	<b>1727.74</b>	<b>357.44</b>	<b>24.61</b>	<b>0.00</b>	<b>382.05</b>	<b>1345.69</b>	<b>517.83</b>
<b>INTANGIBLE ASSETS</b>												
-Trade Mark		0.31	0.00	0.00	0.00	0.31	0.00	0.00	0.00	0.00	0.31	0.31
- Website Development		2.37	0.00	0.00	0.00	2.37	2.37	0.00	0.00	2.37	0.00	0.00
- Computer Software	63.16%	5.99	2.62	0.00	0.00	8.61	5.08	0.54	0.00	5.61	2.99	0.91
- GoodWill DK		8.13	0.00	0.14	0.00	8.27	4.04	0.58	0.00	4.61	3.65	4.09
<b>Total (Rs.)</b>		<b>16.78</b>	<b>2.62</b>	<b>0.14</b>	<b>0.00</b>	<b>19.54</b>	<b>11.48</b>	<b>1.11</b>	<b>0.00</b>	<b>12.59</b>	<b>6.95</b>	<b>5.31</b>
<b>Grand Total</b>		<b>892.05</b>	<b>850.95</b>	<b>4.28</b>	<b>0.00</b>	<b>1747.28</b>	<b>368.92</b>	<b>25.72</b>	<b>0.00</b>	<b>394.64</b>	<b>1352.64</b>	<b>523.13</b>

Note A.9.1 : Depreciation on fixed assets have been provided on Written Down Value method at the rates specified on Schedule II of the Companies Act, 2013.

Note A.9.2 : Amortization on Trademark is not claimed in the current year as it is assumed by the company that the life of trademark is infinite.

**Capital Work in Progress**

<b>As At 30.09.25</b>											
Particulars	Rate of Depreciation	Gross Block				Accumulated Depreciation/Ammortization				Net Block	
		Balance as at April 1, 2025	Additions	Deletion/Sale	Balance as at September, 30 2025	Balance as at April 1, 2025	Charge for the year	Deletion-Sale/Loss	Balance as at September, 30 2025	Balance as at September, 30 2025	Balance as at March 31, 2025
SECI AHMDABAD (100RAF CRPF)-480KW DC		131.20	7.81	139.01	0.00	0.00	0.00	0.00	0.00	0.00	131.20
SECI GANDHINAGAR (FTR HQ BSF GUJ)-480KW- DC		147.39	5.99	153.38	0.00	0.00	0.00	0.00	0.00	0.00	147.39
GADHAV/VAKTAPUR		0.00	5.74	0.00	5.74	0.00	0.00	0.00	0.00	5.74	0.00
Karanpura Project		42.14	0.00	0.00	42.14	0.00	0.00	0.00	0.00	42.14	42.14
SECI AJMER (GC-1 CRPF)-540KW DC		184.63	6.37	60.84	130.16	0.00	0.00	0.00	0.00	130.16	184.63
SECI AJMER (GC-2 CRPF)-300KW DC		84.95	10.21	95.16	0.00	0.00	0.00	0.00	0.00	0.00	84.95
SECI JAIPUR (8TH RB CISF)-480KW DC		133.40	13.18	146.58	0.00	0.00	0.00	0.00	0.00	0.00	133.40
SECI JODHPUR (FTR HQ BSF)-480KW DC		118.03	43.87	161.91	0.00	0.00	0.00	0.00	0.00	0.00	118.03
SECI JODHPUR (STC BSF)-240KW DC		61.76	11.46	73.22	0.00	0.00	0.00	0.00	0.00	0.00	61.76
<b>Total Rs</b>		<b>903.50</b>	<b>104.63</b>	<b>830.09</b>	<b>178.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>178.04</b>	<b>903.50</b>

Particulars	Rate of Depreciation	Gross Block					Accumulated Depreciation/Ammortization				Net Block	
		Balance as at April, 1 2024	Additions	Exchange Difference	Deletion/Sale	Balance as at March, 31 2025	Balance as at April, 1 2024	Charge for the year	Deletion-Sale/Loss	Balance as at March, 31 2025	Balance as at March, 31 2024	
<b>A. Land</b>												
-Land	0	21.76	0.00	0.86	0.00	22.62	0.00	0.00	0.00	0.00	22.62	21.76
<b>B. Buildings</b>												
Factory Building	9.50%	2.51	0.00	0.00	0.00	2.51	1.98	0.05	0.00	2.03	0.47	0.52
New Building	4.87%	74.61	0.00	0.00	0.00	74.61	30.81	2.13	0.00	32.95	41.67	43.80
<b>C. Plant &amp; Equipment</b>												
Plant & Machinery	13.91%	344.71	0.00	2.03	0.00	346.74	232.56	5.79	0.00	238.35	108.39	112.15
Solar rooftop system	25.89%	8.43	0.00	0.00	0.00	8.43	3.97	1.15	0.00	5.13	3.30	4.45
<b>D. Plant &amp; Equipment -SLM</b>												
Solar 250Kw	3.80%	0.00	131.58	0.00	0.00	131.58	0.00	3.44	0.00	3.44	128.14	0.00
Solar 550kw	3.80%	0.00	193.89	0.00	0.00	193.89	0.00	5.83	0.00	5.83	188.06	0.00
<b>E. Furniture &amp; Fixtures</b>	25.89%	17.38	0.04	0.00	0.00	17.42	15.67	0.45	0.00	16.12	1.29	1.70
<b>F. Vehicles</b>												
-Motorbike	25.89%	0.08	0.00	0.00	0.08	0.00	0.08	0.00	0.08	0.00	0.00	0.00
FORD CAR	31.23%	8.41	0.00	0.00	0.00	8.41	7.13	0.40	0.00	7.53	0.88	1.28
Electric car-GJ02DP2542	31.23%	14.52	0.00	0.00	1.50	13.02	6.11	2.28	0.00	8.39	4.63	8.41
motor Car gj-09-bh-3686	31.23%	4.66	0.00	0.00	0.00	4.66	1.33	1.04	0.00	2.37	2.29	3.33
<b>G. Office Equipment</b>												
-Computer	63.16%	8.04	5.66	0.00	5.02	8.68	6.60	3.11	5.01	4.70	3.98	1.44
-Crate	45.07%	0.88	0.00	0.00	0.88	0.00	0.88	0.00	0.88	0.00	0.00	0.00
- Air Conditioner	45.07%	7.30	1.82	0.00	0.00	9.12	6.94	0.80	0.00	7.75	1.38	0.35
- Barcode Printer	45.07%	0.27	0.00	0.00	0.27	0.00	0.26	0.00	0.26	0.00	0.00	0.00
-Fax Machine	45.07%	0.04	0.00	0.00	0.04	0.00	0.04	0.00	0.04	0.00	0.00	0.00
-Fan Purchase	45.07%	0.83	0.00	0.00	0.00	0.83	0.81	0.01	0.00	0.82	0.01	0.02
-Tools	45.07%	13.24	0.00	0.00	0.00	13.24	6.46	3.05	0.00	9.51	3.72	6.78
-Phone	45.07%	0.84	0.00	0.00	0.84	0.00	0.84	0.00	0.84	0.00	0.00	0.00
-Mobile	45.07%	1.86	1.09	0.00	0.00	2.95	1.44	0.43	0.00	1.87	1.08	0.42
-Tea maker	45.07%	0.38	0.00	0.00	0.00	0.38	0.36	0.01	0.00	0.37	0.01	0.02
-Refrigerator	45.07%	0.08	0.00	0.00	0.08	0.00	0.08	0.00	0.08	0.00	0.00	0.00
- Electric Fitting	25.89%	0.35	0.00	0.00	0.00	0.35	0.35	0.00	0.00	0.35	0.01	0.01
-Attendance Stand Machine	45.07%	0.08	0.00	0.00	0.08	0.00	0.08	0.00	0.08	0.00	0.00	0.00
-CCTV	63.16%	2.84	2.15	0.00	0.00	4.99	1.97	1.73	0.00	3.69	1.30	0.87
-Server License	39.30%	3.16	0.00	0.00	3.16	0.00	3.15	0.00	3.15	0.00	0.00	0.01
-Office Equipments	45.07%	1.13	0.32	0.00	0.00	1.45	0.94	0.12	0.00	1.06	0.40	0.20
-Watch	45.07%	0.06	0.00	0.00	0.06	0.00	0.06	0.00	0.06	0.00	0.00	0.00
-Fish House	45.07%	0.10	0.00	0.00	0.10	0.00	0.09	0.00	0.09	0.00	0.00	0.00
Generator	18.10%	6.11	0.00	0.00	0.00	6.11	3.93	0.39	0.00	4.32	1.79	2.18
Printer	18.10%	0.47	0.08	0.00	0.00	0.55	0.13	0.07	0.00	0.20	0.35	0.34
Factory equipment	18.10%	2.63	0.00	0.00	0.00	2.63	0.22	0.44	0.00	0.66	1.98	2.41
T.V	18.10%	0.00	0.00	0.00	0.00	0.00	0.05	0.00	0.05	0.00	0.00	0.00
Sound System	18.10%	0.00	0.10	0.00	0.00	0.10	0.00	0.01	0.00	0.01	0.09	0.00
<b>Total (Rs.)</b>		<b>547.73</b>	<b>336.74</b>	<b>2.89</b>	<b>12.09</b>	<b>875.27</b>	<b>335.32</b>	<b>32.75</b>	<b>10.62</b>	<b>357.44</b>	<b>517.83</b>	<b>212.46</b>
<b>INTANGIBLE ASSETS</b>												
-Trade Mark		0.31	0.00	0.00	0.00	0.31	0.00	0.00	0.00	0.00	0.31	0.31
- Website Development		2.37	0.00	0.00	0.00	2.37	2.37	0.00	0.00	2.37	0.00	0.00
- Computer Software	63.16%	5.99	0.00	0.00	0.01	5.99	3.51	1.57	0.00	5.08	0.91	2.48
- GoodWill DK		7.92	0.00	0.20	0.00	8.13	2.91	1.13	0.00	4.04	4.09	5.01
<b>Total (Rs.)</b>		<b>16.59</b>	<b>0.00</b>	<b>0.20</b>	<b>0.01</b>	<b>16.78</b>	<b>8.78</b>	<b>2.70</b>	<b>0.00</b>	<b>11.48</b>	<b>5.31</b>	<b>7.80</b>
<b>Grand Total</b>		<b>564.32</b>	<b>336.74</b>	<b>3.09</b>	<b>12.10</b>	<b>892.05</b>	<b>344.11</b>	<b>35.44</b>	<b>10.62</b>	<b>368.92</b>	<b>523.13</b>	<b>220.26</b>

Note A.9.1 : Depreciation on fixed assets have been provided on Written Down Value method at the rates specified on Schedule II of the Companies Act, 2013.

Note A.9.2 : Depreciation on Solar 550KW and on Solar 250KW considered as per SLM method Useful Life considered as 25 years

Note A.9.3 : Amortization on Trademark is not claimed in the current year as it is assumed by the company that the life of trademark is infinite.

**Capital Work in Progress**

As At 31.03.25											
Particulars	Rate of Depreciation	Gross Block				Accumulated Depreciation/Ammortization				Net Block	
		Balance as at April 1, 2024	Additions	Deletion/Sale	Balance as at March, 31 2025	Balance as at April 1, 2024	Charge for the year	Deletion-Sale/Loss	Balance as at March, 31 2025	Balance as at March, 31 2025	Balance as at March 31, 2024
SECI AHMDABAD (100RAF CRPF)-480KW DC		0.00	131.20		131.20	0.00	0.00	0.00	0.00	131.20	0.00
SECI GANDHINAGAR (FTR HQ BSF GUJ)-480KW- DC		0.00	147.39		147.39	0.00	0.00	0.00	0.00	147.39	0.00
Solar 550kw		152.84	41.05	193.89	0.00	0.00	0.00	0.00	0.00	0.00	152.84
Karanpura Project		0.00	42.14		42.14	0.00	0.00	0.00	0.00	42.14	0.00
SECI AJMER (GC-1 CRPF)-540KW DC		0.00	184.63		184.63	0.00	0.00	0.00	0.00	184.63	0.00
SECI AJMER (GC-2 CRPF)-300KW DC		0.00	84.95		84.95	0.00	0.00	0.00	0.00	84.95	0.00
SECI JAIPUR (8TH RB CISF)-480KW DC		0.00	133.40		133.40	0.00	0.00	0.00	0.00	133.40	0.00
SECI JODHPUR (FTR HQ BSF)-480KW DC		0.00	118.03		118.03	0.00	0.00	0.00	0.00	118.03	0.00
SECI JODHPUR (STC BSF)-240KW DC		0.00	61.76		61.76	0.00	0.00	0.00	0.00	61.76	0.00
<b>Total Rs</b>		<b>152.84</b>	<b>944.55</b>	<b>193.89</b>	<b>903.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>903.50</b>	<b>152.84</b>

Particulars	Rate of Depreciation	Gross Block					Accumulated Depreciation/Ammortization				Net Block	
		Balance as at April, 1 2023	Additions	Exchange Difference	Deletion/Sale	Balance as at March 31, 2024	Balance as at April, 1 2023	Charge for the year	Deletion-Sale/Loss	Balance as at March 31, 2024	Balance as at March, 31 2024	Balance as at March, 31 2023
<b>A. Land</b>												
-Land	0	21.76	0.00	0.00	0.00	21.76	0.00	0.00	0.00	0.00	21.76	21.76
-Plot	0	29.13	0.00	0.00	29.13	0.00	0.00	0.00	0.00	0.00	0.00	29.13
<b>B. Buildings</b>												
Factory Building	9.50%	2.51	0.00	0.00	0.00	2.51	1.93	0.05	0.00	1.98	0.52	0.58
New Building	4.87%	74.61	0.00	0.00	0.00	74.61	28.57	2.24	0.00	30.81	43.80	46.04
<b>C. Plant &amp; Equipment</b>												
Plant & Machinery	13.91%	346.38	0.00	-1.67	0.00	344.71	226.26	6.30	0.00	232.56	112.15	120.12
Solar rooftop system	25.89%	8.43	0.00	0.00	0.00	8.43	2.42	1.56	0.00	3.97	4.45	6.01
<b>D. Furniture &amp; Fixtures</b>	25.89%	16.87	0.50	0.00	0.00	17.38	15.20	0.47	0.00	15.67	1.70	1.67
<b>E. Vehicles</b>												
-Motorbike	25.89%	0.08	0.00	0.00	0.00	0.08	0.08	0.00	0.00	0.08	0.00	0.00
- Audi Car	31.23%	18.33	0.00	0.00	18.33	0.00	15.99	0.40	16.40	0.00	0.00	2.33
FORD CAR	31.23%	8.41	0.00	0.00	0.00	8.41	6.54	0.58	0.00	7.13	1.28	1.87
Electric car-GJ02DP2542	31.23%	14.52	0.00	0.00	0.00	14.52	2.29	3.82	0.00	6.11	8.41	12.23
motor Car gj-09-bh-3686	31.23%	0.00	4.66	0.00	0.00	4.66	0.00	1.33	0.00	1.33	3.33	0.00
<b>F. Office Equipment</b>												
- Computer Laptop	63.16%	0.80	1.53	0.00	0.00	2.32	0.36	0.53	0.00	0.90	1.43	0.43
-Computer	63.16%	5.72	0.00	0.00	0.00	5.72	5.69	0.02	0.00	5.71	0.01	0.03
-Crate	45.07%	0.88	0.00	0.00	0.00	0.88	0.87	0.00	0.00	0.88	0.00	0.00
- Air Conditioner	45.07%	7.30	0.00	0.00	0.00	7.30	6.65	0.29	0.00	6.94	0.35	0.65
- Barcode Printer	45.07%	0.27	0.00	0.00	0.00	0.27	0.26	0.00	0.00	0.26	0.00	0.00
-Fax Machine	45.07%	0.04	0.00	0.00	0.00	0.04	0.04	0.00	0.00	0.04	0.00	0.00
-Fan Purchase	45.07%	0.83	0.00	0.00	0.00	0.83	0.79	0.02	0.00	0.81	0.02	0.04
-Tools	45.07%	13.24	0.00	0.00	0.00	13.24	0.90	5.56	0.00	6.46	6.78	12.34
-Phone	45.07%	0.84	0.00	0.00	0.00	0.84	0.84	0.00	0.00	0.84	0.00	0.00
-Mobile	45.07%	1.76	0.09	0.00	0.00	1.86	1.15	0.29	0.00	1.44	0.42	0.61
-Tea maker	45.07%	0.38	0.00	0.00	0.00	0.38	0.35	0.01	0.00	0.36	0.02	0.03
-Refrigerator	45.07%	0.08	0.00	0.00	0.00	0.08	0.08	0.00	0.00	0.08	0.00	0.00
- Electric Fitting	25.89%	0.35	0.00	0.00	0.00	0.35	0.35	0.00	0.00	0.35	0.01	0.01
-Attendance Stand Machine	45.07%	0.08	0.00	0.00	0.00	0.08	0.08	0.00	0.00	0.08	0.00	0.00
-CCTV	63.16%	1.74	1.09	0.00	0.00	2.84	1.54	0.42	0.00	1.97	0.87	0.20
-Server License	39.30%	3.16	0.00	0.00	0.00	3.16	3.15	0.00	0.00	3.15	0.01	0.01
-Office Equipments	45.07%	0.94	0.19	0.00	0.00	1.13	0.84	0.09	0.00	0.94	0.20	0.10
-Watch	45.07%	0.06	0.00	0.00	0.00	0.06	0.06	0.00	0.00	0.06	0.00	0.00
-Fish House	45.07%	0.10	0.00	0.00	0.00	0.10	0.09	0.00	0.00	0.09	0.00	0.00
Generator	18.10%	6.11	0.00	0.00	0.00	6.11	3.45	0.48	0.00	3.93	2.18	2.66
Printer	18.10%	0.47	0.00	0.00	0.00	0.47	0.05	0.08		0.13	0.34	0.42
Factory equipment	18.10%	0.02	2.61	0.00	0.00	2.63	0.00	0.22		0.22	2.41	0.02
T.V	18.10%	0.00	0.00	0.00	0.00	0.00	0.05	0.00	0.00	0.05	0.00	0.00
<b>Total (Rs.)</b>		<b>586.18</b>	<b>10.68</b>	<b>-1.67</b>	<b>47.45</b>	<b>547.73</b>	<b>326.94</b>	<b>24.79</b>	<b>16.40</b>	<b>335.32</b>	<b>212.46</b>	<b>259.30</b>
<b>INTANGIBLE ASSETS</b>												
-Trade Mark		0.31	0.00	0.00	0.00	0.31	0.00	0.00	0.00	0.00	0.31	0.31
- Website Development		2.37	0.00	0.00	0.00	2.37	2.37	0.00	0.00	2.37	0.00	0.00
- Computer Software	63.16%	2.49	3.50	0.00	0.00	5.99	2.39	1.12	0.00	3.51	2.48	0.10
- GoodWill DK		7.92	0.00	0.00	0.00	7.92	1.81	1.10	0.00	2.91	5.01	6.12
<b>Total (Rs.)</b>		<b>13.09</b>	<b>3.50</b>	<b>0.00</b>	<b>0.00</b>	<b>16.59</b>	<b>6.56</b>	<b>2.22</b>	<b>0.00</b>	<b>8.78</b>	<b>7.80</b>	<b>6.52</b>

<b>CAPITAL WORK-IN-PROGRESS</b>	25.89%	28.63	124.21	0.00	0.00	152.84	0.00	0.00	0.00	0.00	152.84	28.63
Solar 550w												
<b>Total (Rs.)</b>		<b>28.63</b>	<b>124.21</b>	<b>0.00</b>	<b>0.00</b>	<b>152.84</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>152.84</b>	<b>28.63</b>
<b>Grand Total</b>		<b>599.27</b>	<b>138.39</b>	<b>-1.67</b>	<b>47.45</b>	<b>717.16</b>	<b>333.50</b>	<b>27.01</b>	<b>16.40</b>	<b>344.11</b>	<b>373.11</b>	<b>294.46</b>

Note A.9.1 : Depreciation on fixed assets have been provided on Written Down Value method at the rates specified on Schedule II of the Companies Act, 2013.

Note A.9.2 : Depreciation on Solar 550W not claimed in current year as its not put to use till balance sheet date.

Note A.9.3 : Amortization on Trademark is not claimed in the current year as it is assumed by the company that the life of trademark is infinite.

Particulars	Rate of Depreciation	Gross Block					Accumulated Depreciation/Ammortization				Net Block	
		Balance as at April, 1 2022	Additions	Exchange Difference	Deletion/Sale	Balance as at March 31, 2023	Balance as at April, 1 2022	Charge for the year	Adjustments/ Deletion-Sale/Loss	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
<b>A. Land</b>												
-Land	0	84.72	0.00		62.96	21.76	0.00	0.00	0.00	0.00	21.76	84.72
-Plot	0	29.13	0.00		0.00	29.13	0.00	0.00	0.00	0.00	29.13	29.13
<b>B. Buildings</b>												
Factory Building	9.50%	2.51	0.00		0.00	2.51	1.87	0.06	0.00	1.93	0.58	0.64
New Building	4.87%	74.61	0.00		0.00	74.61	26.21	2.36	0.00	28.57	46.04	48.40
<b>C. Plant &amp; Equipment</b>												
Plant & Machinery	13.91%	942.64	0.28		596.54	346.38	239.25	22.04	35.04	226.26	120.12	703.39
Solar rooftop system	25.89%	8.43	0.00		0.00	8.43	0.32	2.10	0.00	2.42	6.01	8.11
<b>D. Furniture &amp; Fixtures</b>	25.89%	16.09	0.78		0.00	16.87	14.68	0.53	0.00	15.20	1.67	1.42
<b>E. Vehicles</b>												
-Motorbike	25.89%	0.08	0.00		0.00	0.08	0.08	0.00	0.00	0.08	0.00	0.00
- Audi Car	31.23%	18.33	0.00		0.00	18.33	14.93	1.06	0.00	15.99	2.33	3.39
FORD CAR	31.23%	8.41	0.00		0.00	8.41	5.70	0.85	0.00	6.54	1.87	2.71
Electric car-GJ02DP2542	31.23%	0.00	14.52		0.00	14.52	0.00	2.29	0.00	2.29	12.23	0.00
<b>F. Office Equipment</b>												
- Computer Laptop	63.16%	0.29	0.51		0.00	0.80	0.27	0.09	0.00	0.36	0.43	0.01
-Computer	63.16%	5.72	0.00		0.00	5.72	5.64	0.05	0.00	5.69	0.03	0.08
-Crate	45.07%	0.88	0.00		0.00	0.88	0.87	0.00	0.00	0.87	0.00	0.00
- Air Conditioner	45.07%	7.06	0.23		0.00	7.30	6.15	0.50	0.00	6.65	0.65	0.91
- Barcode Printer	45.07%	0.27	0.00		0.00	0.27	0.26	0.00	0.00	0.26	0.00	0.00
-Fax Machine	45.07%	0.04	0.00		0.00	0.04	0.04	0.00	0.00	0.04	0.00	0.00
-Fan Purchase	45.07%	0.83	0.00		0.00	0.83	0.76	0.03	0.00	0.79	0.04	0.08
-Tools	45.07%	0.05	13.19		0.00	13.24	0.05	0.85	0.00	0.90	12.34	0.00
-Phone	45.07%	0.84	0.00		0.00	0.84	0.83	0.00	0.00	0.84	0.00	0.01
-Mobile	45.07%	1.30	0.47		0.00	1.76	0.77	0.38	0.00	1.15	0.61	0.53
-Tea maker	45.07%	0.38	0.00		0.00	0.38	0.32	0.02	0.00	0.35	0.03	0.05
-Refrigerator	45.07%	0.08	0.00		0.00	0.08	0.08	0.00	0.00	0.08	0.00	0.00
- Electric Fitting	25.89%	0.35	0.00		0.00	0.35	0.34	0.00	0.00	0.35	0.01	0.01
-Attendance Stand Machine	45.07%	0.08	0.00		0.00	0.08	0.08	0.00	0.00	0.08	0.00	0.00
-CCTV	63.16%	1.44	0.30		0.00	1.74	1.44	0.10	0.00	1.54	0.20	0.00
-Server License	39.30%	3.16	0.00		0.00	3.16	3.14	0.01	0.00	3.15	0.01	0.02
-Office Equipments	45.07%	0.84	0.10		0.00	0.94	0.84	0.01	0.00	0.84	0.10	0.01
-Watch	45.07%	0.06	0.00		0.00	0.06	0.06	0.00	0.00	0.06	0.00	0.00
-Fish House	45.07%	0.10	0.00		0.00	0.10	0.09	0.00	0.00	0.09	0.00	0.00
Generator	18.10%	6.11	0.00		0.00	6.11	2.86	0.59	0.00	3.45	2.66	3.25
Printer	18.10%	0.00	0.47		0.00	0.47	0.00	0.05		0.05	0.42	0.00
Factory equipment	18.10%	0.00	0.02		0.00	0.02	0.00	0.00		0.00	0.02	0.00
T.V	18.10%	0.00	0.00		0.00	0.00	0.05	0.00	0.00	0.05	0.00	0.00
<b>Total (Rs.)</b>		<b>1214.82</b>	<b>30.87</b>		<b>659.50</b>	<b>586.18</b>	<b>327.99</b>	<b>33.98</b>	<b>35.04</b>	<b>326.94</b>	<b>259.30</b>	<b>886.88</b>
<b>INTANGIBLE ASSETS</b>												
-Trade Mark	0	0.31	0.00		0.00	0.31	0.00	0.00	0.00	0.00	0.31	0.31
- Website Development	0	2.37	0.00		0.00	2.37	2.37	0.00	0.00	2.37	0.00	0.00

- Computer Software	63.16%	2.49	0.00	0.00	2.49	2.22	0.17	0.00	2.39	0.10	0.27	
- GoodWill DK		69.54	0.00	61.62	7.92	31.57	3.15	32.91	1.81	6.12	37.98	
<b>Total (Rs.)</b>		<b>74.71</b>	<b>0.00</b>	<b>0.00</b>	<b>61.62</b>	<b>13.09</b>	<b>36.15</b>	<b>3.32</b>	<b>32.91</b>	<b>6.56</b>	<b>6.52</b>	<b>38.55</b>
<b>CAPITAL WORK-IN-PROGRESS</b>												
Solar 550w	25.89%	0.00	28.63	0.00	28.63	0.00	0.00	0.00	0.00	28.63	0.00	
<b>Total (Rs.)</b>		<b>0.00</b>	<b>28.63</b>	<b>0.00</b>	<b>28.63</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>28.63</b>	<b>0.00</b>	
<b>Grand Total (Rs.)</b>		<b>1289.53</b>	<b>59.50</b>	<b>721.12</b>	<b>627.90</b>	<b>364.15</b>	<b>37.30</b>	<b>67.95</b>	<b>333.50</b>	<b>294.46</b>	<b>925.44</b>	

Note A.9.1 : Depreciation on fixed assets have been provided on Written Down Value method at the rates specified on Schedule II of the Companies Act, 2013.

Note A.9.2 : Depreciation on Solar 550W not claimed in current year as its not put to use till balance sheet date.

Note A.9.3 : Amortization on Trademark is not claimed in the current year as it is assumed by the company that the life of trademark is infinite.

#### ANNEXURE – A.9B : Restated Consolidated Statement of CWIP Ageing Schedule

CWIP	Amount in CWIP for a period of 30th September 2025				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.74	130.16	0.00	0.00	135.90
Projects temporarily suspended	42.14	0.00	0.00	0.00	42.14

CWIP	Amount in CWIP for a period of 2024-25				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	903.50	0.00	0.00	0.00	903.50
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

CWIP	Amount in CWIP for a period of 2023-24				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	124.21	28.63	0.00	0.00	152.84
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

CWIP	Amount in CWIP for a period of 2022-23				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	28.63	0.00	0.00	0.00	28.63
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

#### ANNEXURE – A.9C : Restated Consolidated Statement of Intangible Assets Under Development

For the period ended 30th September, 2025 and year ended 31st March, 2025 31st March, 2024 and 31st March, 2023 the company doesnot have Intangible Assets under development

ANNEXURE – A.3.2							
STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Lakhs except Units in Actual Numbers)							
Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on 30/09/25(as per Books)
HDFC BANK (CASH CREDIT)	BUSINESS	250.00	<b>Primary Security:-</b> Hypothecation of Stock and book debts <b>Collateral Security:-</b> 1) PLOT NO C-6, MODHERA ROAD, NR GREEN CITY SOCIETY, SURVEY NO 924/1, VIP NAGAR SOCIETY, ADM. 180.66 SQ.MTRS, AT NAGALPUR, TALUKA: MEHSANA 384002, Mehsana, Gujarat, India 384002 2) PLOT NO. 423, B/H PROMACT PLASTIC, OFF MODHERA ROAD, DEDIYASAN GIDC, PHASE-II, SURVEY NO 648 & 651 ADM.1108.00 SQ.MTRS, AT -DEDIYASAN TALUKA: MEHSANA, 384002, Mehsana, Gujarat	9.86%	0	0	59.05 Dr Bal
HDFC BANK (GECL-WCTL)	BUSINESS	75.72	<b>Primary Security:-</b> Hypothecation of Stock and book debts <b>Collateral Security:-</b> 1) PLOT NO C-6, MODHERA ROAD, NR GREEN CITY SOCIETY, SURVEY NO 924/1, VIP NAGAR SOCIETY, ADM. 180.66 SQ.MTRS, AT NAGALPUR, TALUKA: MEHSANA 384002, Mehsana, Gujarat, India 384002 2) PLOT NO. 423, B/H PROMACT PLASTIC, OFF MODHERA ROAD, DEDIYASAN GIDC, PHASE-II, SURVEY NO 648 & 651 ADM.1108.00 SQ.MTRS, AT -DEDIYASAN TALUKA: MEHSANA, 384002, Mehsana, Gujarat	9.25%	48 Months	12 Months	0.00
HDFC BANK (GECL-WCTL)	BUSINESS	39.03	<b>Primary Security:-</b> Hypothecation of Stock and book debts <b>Collateral Security:-</b> 1) PLOT NO C-6, MODHERA ROAD, NR GREEN CITY SOCIETY, SURVEY NO 924/1, VIP NAGAR SOCIETY, ADM. 180.66 SQ.MTRS, AT NAGALPUR, TALUKA: MEHSANA 384002, Mehsana, Gujarat, India 384002 2) PLOT NO. 423, B/H PROMACT PLASTIC, OFF MODHERA ROAD, DEDIYASAN GIDC, PHASE-II, SURVEY NO 648 & 651 ADM.1108.00 SQ.MTRS, AT -DEDIYASAN TALUKA: MEHSANA, 384002, Mehsana, Gujarat	9.25%	60 Months	24 Months	25.32
HDFC BANK (NEXONEV CAR) VEHICLE LOAN	BUSINESS	14.98		8.15%	84 Months	0	9.76
HDFC BANK (TERM LOAN)	BUSINESS	198.00	<b>Primary Security:-</b> Hypothecation of Stock and book debts <b>Collateral Security:-</b> 1) PLOT NO C-6, MODHERA ROAD, NR GREEN CITY SOCIETY, SURVEY NO 924/1, VIP NAGAR SOCIETY, ADM. 180.66 SQ.MTRS, AT NAGALPUR, TALUKA: MEHSANA 384002, Mehsana, Gujarat, India 384002 2) PLOT NO. 423, B/H PROMACT PLASTIC, OFF MODHERA ROAD, DEDIYASAN GIDC, PHASE-II, SURVEY NO 648 & 651 ADM.1108.00 SQ.MTRS, AT -DEDIYASAN TALUKA: MEHSANA, 384002, Mehsana, Gujarat	9.26%	84 Months	6 Months	103.80
<b>Total</b>							<b>138.88</b>

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.3.3							
STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS (Amount in Lakhs except Units in Actual Numbers)							
Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
KAMLESHKUMAR D.PATEL LOAN A/C	BUSINESS	0		NIL	-	-	1.50
Hasmukhbhai Patel	BUSINESS	0		NIL	-	-	3.99
<b>Total</b>							<b>5.49</b>

Note A.3.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D.A.B&C.

Note A.3.2: Details of Unsecured Loans outstanding as at the end of the latest Reporting period on 30th September, 2025

Note A.3.3: Directors/Promoters/Promoter/Group/Associates/Relatives of Directors/Group Companies/other entities Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

Note A.3.4: The subsidiary company GRE Green Energy Private Limited obtained loan from Kamleshkumar D patel as specified in above Annexure - A.3.3.

Note A.3.5: The subsidiary company DK USA INC obtained loan from Hasmukhbhai Patel as specified in above Annexure - A.3.3.

**ANNEXURE - F : RESTATED CONSOLIDATED STATEMENT OF TAX SHELTERS**

(Amount in Lacs except Units in Actual Numbers)

Sr. No	Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>A</b>	<b>Restated Profit before tax Consolidated</b>	539.21	946.51	1,263.35	152.16
<b>A2.</b>	<b>Restated Profit before tax Subsidiary and related adjustments</b>	15.53	1.93	194.58	48.75
<b>A4.</b>	<b>Restated Profit before tax Indian Company</b>	523.68	944.58	1,068.77	103.41
	Short Term Capital Gain at special rate	0.00	0.00	0.00	0.00
	Long Term Capital Gain at special rate	0.00	0.00	4.76	0.00
	Normal Corporate Tax Rates (%)	0.25	0.25	0.25	0.25
	Short Term Capital Gain (%)				
	Long Term Capital Gain (%)	0.23	0.23	0.23	0.23
	MAT Tax Rates (%)	0.00	0.00	0.00	0.00
<b>B</b>	<b>Tax thereon (including surcharge and education cess)</b>				
	Tax on normal profits	131.81	237.75	270.10	26.03
	Short Term Capital Gain at special rate				
	<b>Total</b>	<b>131.81</b>	<b>237.75</b>	<b>270.10</b>	<b>26.03</b>
	<b>Adjustments:</b>				
<b>C</b>	<b>Permanent Differences</b>				
	Deduction allowed under Income Tax Act	0.00	0.00	0.00	0.00
	Exempt Income	0.00	0.00	0.00	0.00
	Allowance of Expenses under the Income Tax Act Section 35	0.00	0.00	0.00	0.00
	Disallowance of Income under the Income Tax Act	0.00	0.00	0.00	0.00
	Disallowance of Expenses under the Income Tax Act	3.23	9.42	2.25	0.33
	<b>Total Permanent Differences</b>	<b>3.23</b>	<b>9.42</b>	<b>2.25</b>	<b>0.33</b>
<b>D</b>	<b>Timing Differences</b>				
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	-190.82	-116.50	4.86	-3.73
	Provision for Gratuity disallowed	2.61	0.62	5.92	2.01
	Profit on sale of fixed assets	0.00	0.00	-0.37	0.00
	Long Term Capital Gain	0.00	0.00	-30.72	0.00
	Brought Forward Losses	0.00	0.00	0.00	0.00
	Expense disallowed u/s 43B	-27.20	0.00	0.00	0.00
	<b>Total Timing Differences</b>	<b>-215.42</b>	<b>-115.87</b>	<b>-20.31</b>	<b>-1.73</b>
<b>E</b>	<b>Net Adjustments E= (C+D)</b>	<b>-212.19</b>	<b>-106.46</b>	<b>-18.05</b>	<b>-1.40</b>
<b>F</b>	<b>Tax expense/(saving) thereon</b>	<b>-53.41</b>	<b>-26.80</b>	<b>-4.54</b>	<b>-0.35</b>
<b>G</b>	<b>Total Income/(loss) (A+E)</b>	<b>327.02</b>	<b>840.05</b>	<b>1,245.30</b>	<b>150.77</b>
	Taxable Income/ (Loss) as per MAT	539.21	946.51	1,263.35	152.16

<b>I</b>	<b>Income Tax as per normal provision</b>	78.40	210.96	265.55	25.68
<b>J</b>	<b>Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act</b>	0.00	0.00	0.00	0.00
	<b>Net Tax Expenses (Higher of I,J)</b>	78.40	210.96	265.55	25.68
<b>K</b>	Relief /deduction u/s 90/91/115JAA				0.00
	<b>Total Current Tax Expenses</b>	<b>78.40</b>	<b>210.96</b>	<b>265.55</b>	<b>25.68</b>
<b>L</b>	Adjustment for Interest on income tax/ others	0.00	0.00	0.00	0.00
	<b>Total Current Tax Expenses</b>	<b>78.40</b>	<b>210.96</b>	<b>265.55</b>	<b>25.68</b>

Note F.1.1: The above statements should be read with the significant accounting policies and Notes to Restated Consolidated summary, Profit and Loss and Cash Flows appearing in Annexure D,A,B&C.

Note F.1.2: 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.

Note F.1.3: Provision for Income Tax for period ending 30th September, 2025 is calculated in Statement of Tax Shelter considering the Allowance & Disallowance of Income & Expenditure in estimated calculation as calculated and shared by the company.

Note F.1.4: MAT refers to Minimum Alternative Tax as referred to under section 115 JB of the Income Tax Act, 1961. However Company is filing ITR under 115BAA for F.Y. 22-23, F.Y. 23-24, F.Y 24-25 & F.Y 25-26, therefore MAT is not applicable for these years.

Note F.1.5: The current tax as per Profit and Loss Statements for the period ended September 2025 is Rs. 82.07 lacs. This amount includes current tax as per Tax Shelter as shown above which amounts to Rs. 78.4 lacs and adjustment of Short Provision of Rs. 3.67 lacs which has been directly shown on the Face of Profit and Loss Account.

**ANNEXURE - G : RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION**

**(Rs. In Lacs)**

<b>Sr. No</b>	<b>Particulars</b>	<b>Pre issue</b>	<b>Post issue*</b>
	<b>Debts</b>		
A	Long Term Debt*	104.28	[•]
B	Short Term Debt*	40.41	[•]
C	<b>Total Debt</b>	<b>144.70</b>	[•]
	<b>Equity Shareholders Funds</b>		
	Equity Share Capital	1,052.00	[•]
	Reserves and Surplus	2,469.76	[•]
D	<b>Total Equity</b>	<b>3,521.76</b>	[•]
	Long Term Debt/ Equity Ratio (A/D)	0.03	[•]
	Total Debt/ Equity Ratio (C/D)	0.04	[•]

Note G.1.1: The amounts are considered outstanding as on September 30, 2025

Note G.1.2: Short term Debts represent which are expected to be paid/payable within 12 months and includes instalment of term loans repayable within 12 months.

Note G.1.3: Long term Debts represent debts other than Short term Debts as defined above but excludes instalment of term loans repayable within 12 months grouped under other current liabilities.

\*The corresponding post issue figures are not determinable at this stage.

**ANNEXURE - H : RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES**
**Amount in Lacs except Units in Actual Numbers)**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1. LC Discounting for which FDR margin money has been given to the bank as Security	0.00	0.00	28.35	19.25
2. Bank Guarantee	45.07	44.15	0.00	0.00
3. Capital Commitment	0.00	0.00	0.00	0.00
4. Income Tax Demand	0.00	0.00	0.00	0.00
5. TDS Demands	0.00	0.00	0.00	0.00
6. ESIC Demand	0.00	0.00	0.00	0.00
<b>Total</b>	<b>45.07</b>	<b>44.15</b>	<b>28.35</b>	<b>19.25</b>

**Note H.1 :** Contingent Liability taken as per Audit report of relevant financial year

**ANNEXURE - I : RESTATED CONSOLIDATED STATEMENT OF ACCOUNTING RATIOS**
**(Amount in Lacs)**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Restated PAT as per P& L Account	399.98	702.64	990.52	89.27
<b>EBITDA</b>	<b>571.90</b>	<b>948.29</b>	<b>1,147.86</b>	<b>131.39</b>
<b>Actual No. of Equity Shares outstanding at the end of the period **</b>	<b>105.20</b>	<b>105.20</b>	<b>12.50</b>	<b>12.50</b>
Weighted Average Number of Equity Shares at the end of the Period (Note -2) ** (Pre Bonus)	105.20	13.10	12.50	12.50
Weighted Average Number of Equity Shares at the end of the Period (Note -2) ** (Post Bonus)	105.20	104.77	100.00	100.00
Networth	3,521.76	3,122.54	2,103.35	1,113.66
Current Assets	2,683.66	3,053.69	4,447.67	4,790.04
Current Liabilities	561.71	1,258.23	2,597.99	3,909.84
<b>Share</b>				
Basic/Diluted EPS (Pre Bonus)	3.80	53.65	79.24	7.14
EPS/DEPS (Post Bonus)	3.80	6.71	9.91	0.89
<b>Return on Net Worth (%)</b>	<b>11.36%</b>	<b>22.50%</b>	<b>47.09%</b>	<b>8.02%</b>
<b>Net Asset Value Per Share</b>				
Pre Bonus	33.48	29.68	168.27	89.09
Post Bonus	33.48	29.80	21.03	11.14
<b>Current Ratio</b>	<b>4.78</b>	<b>2.43</b>	<b>1.71</b>	<b>1.23</b>
<b>EBITDA</b>	<b>571.90</b>	<b>948.29</b>	<b>1,147.86</b>	<b>131.39</b>
Nominal Value per Equity share(Rs.)	10.00	10.00	10.00	10.00

\* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

\*\* Units are in division of Lakhs for the purpose of Ratio calculations

**Notes :**

- 1) The effect of bonus shares are considered for calculation of EPS in respect of shares outstanding as on Balance Sheet date.
- 2) The ratios have been calculated as below:
  - a) Basic Earnings Per Share (Rs.) = Restated Consolidated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
  - b) Diluted Earnings Per Share (Rs.) = Restated Consolidated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
  - c) Return on Net Worth (%) = Restated Consolidated PAT attributable to Equity Shareholders/ Net Worth X 100
  - d) Restated Consolidated Net Asset Value per equity share (Rs.) = Restated Consolidated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 3) 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. Further, number of shares are after considering impact of the bonus shares.
- 4) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 5) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.
- 6) The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.

**ANNEXURE - J(i) : RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURES**

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

**i. List of Related Parties and Nature of Relationship :**

Particulars	Name of Related Parties
	<b>Holding Company</b>
a) Key Management Personnel's	Kamleshkumar Patel
	Kirtikumar Suthar
	Mukeshkumar Trivedi
	Rakeshkumar Kanaiyalal Patel ( till 31/03/2025)
	Alpeshkumar Laxmanji Agrawal (with effect from 01/04/2025)
	Rohan Jayeshbhai Dhruve
b) Relatives	Hasmukhbhai Patel
	Bhavnaben Patel
	Jahanvi Patel
	Jayantilal K Patel
	Maniben D Patel
	Rameshchandra Patel
	Vaibhav M Trivedi
	Swetaben Jitendrakumar Patel
	Ashaben Prakashchandra Patel
	Varshaben Vijaykumar Patel
	Vikashkumar Kirtikumar Suthar
	Jitendra Patel
	b) Directors
Lokesh Dave	
Kavita Khatri	
c) Subsidiary Company	D.K USA INC.
	GRE Green Energy Pvt. Ltd
d) Sister Concern	Gayatri Sales Agency
	<b>Subsidiary Company (D K USA Inc)</b>
a) Key Management Personnel's	Hasmukhbhai Patel
b) Relatives	Hasmukhbhai Patel
c) Holding Company	GRE Renew Enertech Limited

Subsidiary Company (GRE Green Energy Private. Limited.)	
a) Key Management Personnel's	Mukeshkumar Trivedi
	Kamleshkumar Patel
	Kiritkumar Patel
b) Relatives	Kamleshkumar Patel
c) Holding Company	GRE Renew Enertech Limited

Note 1 : The above statements should be read with the significant accounting policies and notes to Restated Consolidated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business for the period/year ended on:

Nature of Transactions	Name of Related Parties	Amount in Lacs except Units in Actual Numbers			
		As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1. Directors Remuneration	Kamleshkumar Patel	6.00	15.00	6.60	6.10
	Kirtikumar Suthar	6.00	15.00	6.60	4.54
	Jitendra Kumar Patel	0.00	0.00	4.87	4.28
	Mukeshkumar Trivedi	6.00	15.00	0.00	0.00
<b>Total</b>		<b>18.00</b>	<b>45.00</b>	<b>18.07</b>	<b>14.91</b>
2. Key Management Personnel	Hasmukhbhai Patel (DK USA INC)	12.95	42.27	41.40	40.28
	Rakeshkumar Kanaiyalal Patel ( till 31/03/2025)	0.00	7.06	0.00	0.00
	Alpeshkumar Laxmanji Agrawal (with effect from 01/04/2025)	10.38	0.00	0.00	0.00
	Rohan Jayeshbhai Dhruve	4.08	5.77	0.61	0.00
<b>Total</b>		<b>27.41</b>	<b>55.10</b>	<b>42.01</b>	<b>40.28</b>
3. Directors Sitting Fees	Mehul Rajput	1.20	2.40	0.00	0.00
	Lokesh Dave	1.20	2.40	0.00	0.00
	Kavita Khatri	0.70	1.80	0.00	0.00
<b>Total</b>		<b>3.10</b>	<b>6.60</b>	<b>0.00</b>	<b>0.00</b>
4. Expense Reimbursement		0.00	0.00	0.00	0.00
5. Loan / Advances Received (Paid) during the Year to Related Parties	<b>Kamleshkumar Patel</b>				
	Loan Taken	0.00	168.58	93.98	57.73
	Loan Repaid	0.00	168.75	94.76	67.30
	Loan Taken by Gre Green Energy Private Limited	1.00	0.50	0.00	0.00
	Rent Received by Kamleshkumar Patel	0.00	0.26	0.00	0.00
	<b>Jitendra Kumar Patel</b>				
	Loan Taken	0.00	0.00	0.10	3.44
	Loan Repaid	0.00	4.78	7.25	14.67
	<b>Jayantilal K Patel</b>				
	Loan Taken	0.00	0.00	32.01	0.00
	Loan Repaid	0.00	1.69	0.00	0.00
	<b>Maniben D Patel</b>				
	Loan Taken	0.00	0.00	0.57	0.00
	Loan Repaid	0.00	3.63	2.60	5.00
	<b>Rameshchandra K Patel</b>				
	Loan Taken	0.00	0.00	0.00	1.21
	Loan Repaid	0.00	8.77	8.54	13.86
	<b>Rameshchandra K Patel HUF</b>				
	Loan Taken	0.00	0.00	0.00	2.50
	Loan Repaid	0.00	0.00	0.00	2.50
	<b>Zeel V Patel</b>				
	Loan Repaid	0.00	0.00	6.59	0.00
	<b>Kirtikumar Suthar</b>				
	Loan Repaid	0.00	1.62	0.00	7.50
	Loan Taken	0.00	0.19	0.00	0.00
	<b>Bhavnaben K Patel</b>				
	Loan Taken	0.00	0.00	0.00	0.00
	Loan Repaid	0.00	3.25	0.00	8.98
	<b>Jahanvi Patel</b>				
	Loan Repaid	0.00	2.91	0.00	10.00
	<b>Hasmukhbhai Patel</b>				
	Loan Repaid	0.00	2.17	0.00	1.00
<b>Narmadaben Patel</b>					
Loan Repaid	0.00	0.00	0.00	0.00	
<b>Hasmukhbhai Patel (DK USA INC)</b>					
Loan Taken	0.00	646.57	119.11	13.14	
Loan Repaid	0.00	0.00	0.65	21.91	

ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business for the period/year ended on:

Nature of Transactions	Name of Related Parties	Amount in Laacs except Units in Actual Numbers			
		As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	<b>GRE Green Energy Private Limited</b>				
	Loan Given	8.00	195.95	0.00	0.00
	Interest Income	9.50	5.97	0.00	0.00
<b>Total</b>		<b>18.50</b>	<b>1,215.59</b>	<b>366.16</b>	<b>230.74</b>
6. Deposit Interest	Bhavnaben K Patel	0.00	0.06	0.18	0.19
	Jahanvi Patel	0.00	0.06	0.16	0.61
	Jayantilal K Patel	0.00	0.00	1.87	1.82
	Maniben D Patel	0.00	0.04	0.27	0.41
	Rameshchandra K Patel	0.00	0.09	0.80	1.17
	Zeel V Patel	0.00	0.00	0.36	0.35
<b>Total</b>		<b>0.00</b>	<b>0.25</b>	<b>3.64</b>	<b>4.55</b>
7. Salary	Bhavnaben K Patel	2.21	4.39	4.20	3.34
	Vaibhav M Trivedi	5.07	7.25	4.98	4.32
	Swetaben Jitendrakumar Patel	1.73	3.43	3.24	3.00
	Ashaben Prakashchandra Patel	1.73	3.43	3.24	3.00
	Varshaben Vijaykumar Patel	1.91	3.79	3.60	3.24
	Vikashkumar Kirtikumar Suthar	2.51	4.99	4.80	3.80
<b>Total</b>		<b>15.16</b>	<b>27.28</b>	<b>24.06</b>	<b>20.69</b>
8. Sale of Assets DK USA INC	Hasmukh Patel	0.00	0.00	62.51	225.94
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>62.51</b>	<b>225.94</b>
9. Sales to Sister Concern	Gayatri Sales Agency	0.00	3.20	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>3.20</b>	<b>0.00</b>	<b>0.00</b>
	<b>Grand Total</b>	<b>82.17</b>	<b>1353.02</b>	<b>516.45</b>	<b>537.12</b>

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE - J(iii) - Outstanding Balance as at the end of the year/Period

(Amount in Lacs except Units in Actual Numbers)

Particulars		As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1. (Receivable)/ Payable	Kamleshkumar Patel	3.40	3.60	0.17	0.95
	Kirtikumar Suthar	3.41	3.36	1.43	1.43
	Mukeshkumar Trivedi	3.41	3.36	0.00	0.00
	Hasmukhbhai Patel	0.00	0.00	0.00	0.00
	Bhavnapen Patel	0.35	0.35	3.19	3.03
	Jahanvi Patel	0.00	0.00	2.86	2.71
	Narmadaben Patel	0.00	0.00	0.00	0.00
	Jayantilal K Patel	0.00	0.00	1.68	32
	Maniben D Patel	0.00	0.00	3.59	5.38
	Rameshchandra Patel	0.00	0.00	8.67	16.49
	Zeel V Patel	0.00	0.00	0.00	6.23
	Jitendra Patel	0.00	0.00	4.78	11.93
	Gayatri Sale Agency	0.00	0.18	-177	-354
	Vaibhav M Trivedi	0.42	0.93	0.52	0.39
	Swetaben Jitendrakumar Patel	0.27	0.27	0.27	0.25
	Ashaben Prakashchandra Patel	0.27	0.27	0.27	0.25
	Varshaben Vijaykumar Patel	0.30	0.30	0.30	0.27
	Vikashkumar Kirtikumar Suthar	0.43	0.40	0.40	0.38
	Mehul Rajput	1.08	1.17	0.00	0.00
	Lokesh Dave	1.08	1.08	0.00	0.00
Kavita Khatri	0.63	0.81	0.00	0.00	
Hasmukhbhai Patel (DK USA INC)	671.23	646.57	-164.12	-44.36	

**Note 1.:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**Note 2.:** Inter company loan of Rs. 217.87 lacs to subsidiary company has been eliminated for consolidation purpose.

ANNEXURE - K : RESTATED CONSOLIDATED STATEMENT OF FINANCIAL RATIO

Sr. No.	Particular	For 6 Months of F.Y. 2025-26			% Changes	Comments	F.Y. 2024-25			% Changes	Comments	F.Y. 2023-24			% Changes	Comments	F.Y. 2022-23			% Changes	Comments
		NUMERATOR	DENOMINATOR	Ratio			NUMERATOR	DENOMINATOR	Ratio			NUMERATOR	DENOMINATOR	Ratio			NUMERATOR	DENOMINATOR	Ratio		
1	Current Ratio	2,683.66	561.71	4.78	96.86	Current Ratio has increased due to decrease in Trade payables in FY 2025-26.	3,053.69	1,258.23	2.43	41.77	Current Ratio has increased due to increase in Trade Receivables in FY 2024-25	4,447.67	2,597.99	1.71	39.74	Current Ratio has increased due to increase in Trade Receivables in FY 2023-24	4,790.04	3,909.84	1.23	-21.57	Current Ratio is mainly decreased due to Increase in Current Liability in FY 2022-23 in comparison of increase in current assets
2	Debt Equity Ratio	144.70	3,521.76	0.04	-19.40	Debt equity ratio has decreased mainly due to decrease in Total Debt	159.18	3,122.54	0.05	-76.52	Debt equity ratio has decreased mainly due to decrease in Total Debt	456.69	2,103.35	0.22	-49.13	Debt equity ratio has decreased mainly due to decrease in Total Debt	475.31	1,113.66	0.43	-46.39	Due to increase in borrowing and also company receives advance order against deposits the debt equity ratio has been decreased
3	Debt Service Coverage Ratio	588.38	142.77	4.12	-35.53	Owing to half-yearly earning, the ratio has shown a lower position for the period	1,012.02	158.31	6.39	111.21	Due to decrease in profitability the debt service coverage ratio has been increased potentially	1,295.53	428.04	3.03	435.87	Due to substantial increase in debt of the Company, Debt Service coverage ratio has increased	217.96	385.89	0.56	29.74	Due to increase in borrowing and profit compared to the Previous year debt service coverage ratio has been marginally increased
4	Return on Equity Ratio	399.98	3,322.15	0.12	-55.23	Owing to half-yearly earning, the ratio has shown a lower position for the period	702.64	2,612.94	0.27	-56.33	Due to decrease in profitability of the Company	990.52	1,608.50	0.62	621.46	ROE has increased Due to increase in profitability of the Company	89.27	1,045.86	0.09	-8.12	Due to increase in profitability of the Company
5	Inventory Turnover Ratio	2,932.10	328.39	8.93	-36.86	Owing to half-yearly turnover, the ratio has shown a lower position for the period	6,377.42	450.98	14.14	-10.34	Ratio has decreased owing to marginal increase in average stock and decrease in sales.	6,990.28	443.19	15.77	-28.51	Ratio has decreased owing to substantial increase in average stock	4,470.83	202.65	22.06	160.81	Ratio has increased owing to substantial increase in Sales
6	Trade Receivables Turnover Ratio	4,380.44	881.21	4.97	-57.16	Owing to half-yearly turnover, the ratio has shown a lower position for the period	8,371.73	721.52	11.60	-52.32	Debtor turnover ratio has decreased as average debtors have increased.	9,034.01	371.21	24.34	-54.04	Debtor turnover ratio has decreased as average debtors have increased significantly in comparison to sales.	5,221.90	98.62	52.95	230.10	Debtor turnover ratio has increased due to increase in Turnover
7	Trade Payables Turnover Ratio	2,747.10	342.63	8.02	-68.42	Owing to half-yearly Purchase, the ratio has shown a lower position for the period	6,317.24	248.79	25.39	-72.23	Trade Payable turnover ratio has decreased due to increase in the Average Trade Payables	7,066.04	77.27	91.45	-0.74	Trade Payable turnover ratio has decreased due to increase in the Purchases	4,537.14	49.25	92.13	515.28	Trade Payable turnover ratio has increased due to increase in the Purchases
8	Net Working Capital Turnover Ratio	4,380.44	2,121.96	2.06	-55.73	Owing to half-yearly turnover, the ratio has shown a lower position for the period	8,371.73	1,795.46	4.66	-4.53	Net capital turnover ratio has reduced due to increase in the sales	9,034.01	1,849.67	4.88	-17.67	Net capital turnover ratio has reduced due to increase in the working capital	5,221.90	880.20	5.93	-45.88	Profit increased as compared to previous year
9	Net Profit Ratio	399.98	4,380.44	0.09	8.79	The net profit ratio has increased due to increase in profitability.	702.64	8,371.73	0.08	-23.45	The net profit ratio has declined in comparison to the previous year, due to decrease in profitability.	990.52	9,034.01	0.11	541.37	The ratio has increased due to significant increase in the Total Turnover and overall profitability of company.	89.27	5,221.90	0.02	-32.87	Profit and sales both have increased in comparison to Previous F.Y. but increase in Profit has not increased as good as increase in sales.
10	Return on Capital Employed	563.42	3,736.86	0.15	-49.05	Owing to half-yearly EBIT, the ratio has shown a lower position for the period	978.50	3,306.25	0.30	-42.02	The ratio has decreased due to decrease in the EBIT	1,302.25	2,551.42	0.51	341.55	The ratio has increased due to substantial increase in the EBIT	183.07	1,583.76	0.12	-0.55	The ratio has increased due to increase in the EBIT
11	Return on Investment	399.98	4,411.79	0.09	-38.98	Owing to half-yearly profit, the ratio has shown a lower position for the period	702.64	4,729.29	0.15	-24.42	The ratio has decreased due to decrease in the PAT.	990.52	5,038.57	0.20	468.68	The ratio has increased due to increase in PAT	89.27	2,582.36	0.03	-27.56	Decrease in profit has led to decrease in the ROI Ratio.

Notes:  
 1. Details of numerator and denominator for the above ratio are as under:  
 1. Current Ratio = Current Assets/ Current Liabilities

**ANNEXURE – B.1.2: Restated Consolidated Statement of Revenue from Operations**

(Amount in Lacs except Units in Actual Numbers)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Revenue from operations</b>				
<b>Export</b>	<b>0.41</b>	<b>-</b>	<b>44.57</b>	<b>-</b>
Uganda	-	-	44.57	-
Rwanda	0.41	-	-	-
<b>DK USA INC</b>	<b>283.93</b>	<b>405.86</b>	<b>1,431.36</b>	<b>1,824.45</b>
<b>Domestic</b>	<b>4,096.10</b>	<b>7,965.87</b>	<b>7,558.08</b>	<b>3,397.45</b>
Gujarat	4071.75	7868.92	6716.91	3,243.09
Uttarakhand	-	-	3.10	2.10
Haryana	-	1.24	-	0.47
Delhi	-	-	0.17	0.29
Rajasthan	24.35	2.85	1.19	0.41
Uttar Pradesh	-	68.28	2.74	2.16
Assam	-	-	-	-
West Bengal	-	-	-	0.92
Madhya Pradesh	-	-	1.86	-
Kerala	-	-	0.25	0.46
Tamil Nadu	-	0.02	1.60	0.76
Telangana	-	-	0.02	2.35
Andhra Pradesh.	-	-	3.48	1.25
Maharashtra.	-	23.60	824.39	141.70
Jharkhand	-	-	-	-
Karnataka	-	0.96	1.98	0.20
Orissa	-	-	-	-
Dadra and Nagar Haveli.	-	-	-	-
Bihar	-	-	-	-
Chhatisgadh	-	-	0.40	1.29
<b>Revenue from operations</b>	<b>4,380.44</b>	<b>8,371.73</b>	<b>9,034.01</b>	<b>5,221.90</b>

## ANNEXURE – F.1: Restated Consolidated Statement of Provision for Income Tax

(Amount in Laes except Units in Actual Numbers)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance of Provision for Income Tax		-	-	-
Provision as per Audited Financial Statement	82.07	213.99	274.00	26.57
Total Current Tax Expenses	82.07	213.22	265.55	25.68
Excess/ (Deficiency) in Provision for Income Tax	(0.01)	0.77	8.45	0.89
Provision Created in Current Year as per restated FS	82.07	213.22	265.55	25.68

## ANNEXURE – F.2: Other Accounting Disclosures

## 1. Segment Reporting

The company operates in only one business segment i.e. Solar EPC Contract and supply of LED Bulbs in only one geographic segment i.e. India. Accordingly there are no separate reportable segments under AS-17 – Segment Reporting.

## OTHER FINANCIAL INFORMATION

The audited consolidated financial statements of our Company for the financial period ended on September 30, 2025 and 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://www.greindia.com/>

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 Red Herring prospectus; or (ii) Red Herring Prospectus (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an Issue or a solicitation of any Issue or an Issue 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 Restated Consolidated Financial Statement

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Restated PAT as per P& L Account	399.98	702.64	990.52	89.27
<b>EBITDA</b>	571.90	948.29	1,147.86	131.39
<b>Actual No. of Equity Shares outstanding at the end of the period **</b>	105.20	105.20	12.50	12.50
Weighted Average Number of Equity Shares at the end of the Period (Note -2) ** (Pre Bonus)	105.20	13.10	12.50	12.50
Weighted Average Number of Equity Shares at the end of the Period (Note -2) ** (Post Bonus)	105.20	104.77	100.00	100.00
Networth	3,521.76	3,122.54	2,103.35	1,113.66
Current Assets	2683.66	3,053.68	4,447.67	4,790.04
Current Liabilities	561.71	1,258.23	2,597.99	3,909.84
<b>Earnings Per Share</b>				
Basic EPS (Pre Bonus)	3.80	53.65	79.24	7.14
Eps (Post Bonus)	3.80	6.71	9.91	0.89
<b>Return on Net Worth (%)</b>	11.36%	22.50%	47.09%	8.02%
<b>Net Asset Value Per Share</b>				
Pre Bonus	33.48	29.68	168.27	89.09
Post Bonus	33.48	29.80	21.03	11.14
<b>Current Ratio</b>	4.78	2.43	1.71	1.23
<b>EBITDA</b>	571.90	948.29	1,147.86	131.39

Nominal Value per Equity share(Rs.)	10.0	10.00	10.00	10.00
	* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.			
	** Units are in division of Lakhs for the purpose of Ratio calculations			
	<b>Notes :</b>			
	1) The effect of bonus shares are considered for calculation of EPS in respect of shares outstanding as on Balance Sheet date.			
	2) The ratios have been calculated as below:			
	a) Basic Earnings Per Share (Rs.) = Restated Standalone PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.			
	b) Diluted Earnings Per Share (Rs.) = Restated Standalone PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.			
	c) Return on Net Worth (%) = Restated Standalone PAT attributable to Equity Shareholders/ Net Worth X 100			
	d) Restated Standalone Net Asset Value per equity share (Rs.) = Restated Standalone Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.			
	3) 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. Further, number of shares are after considering impact of the bonus shares.			
	4) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.			
	5) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.			
	6) The figures disclosed above are based on the Restated Standalone Financial Statements of the Company.			

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial period ended on September 30, 2025 and the financial years ended March 31, 2025, 2024 and 2023 and. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Restated Financial Information" on page 209 of the Red Herring prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 30 of this Red Herring prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 17 of this Red Herring prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us", "our" or "GRE" refers to GRE Renew Enertech Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Information" for the financial period ended on September 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023 included in this Red Herring prospectus beginning on page 209 of this Red Herring prospectus.*

### **BUSINESS OVERVIEW**

Our Company was originally carrying on co-partnership business in name and style of "M/s. G.R.E. Electronics" in the terms and conditions contained in the Partnership Deed dated April 1, 1999. Further various amendment made in the aforesaid partnership deed dated April 1, 2005, April 1, 2007, February 5, 2008. Thereafter deed of Co-Partnership was entered on April 24, 2008, between all the partners of M/s. GRE Electronics, where all the parties hereto for the sake of smooth working and better and effective management and improvement and advancement of business, have agreed to register the said Joint Stock Company under Part IX of the Companies Act, 1956 as a Private Limited Company with the Name "GRE Electronics Private Limited". Accordingly, the partnership firm was converted into Private Limited Company in the name and style of "GRE Electronics Private Limited on October 24, 2008 pursuant to Part IX of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently our Company was converted into a Public Company vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 28<sup>th</sup> May 2024, and consequently, the name of our Company was changed from "GRE Renew Enertech Private Limited" to "GRE Renew Enertech Limited" and a Fresh Certificate of Incorporation dated July 24<sup>th</sup>, 2024 issued by the Registrar of Companies, Ahmedabad.

However various amendments in the name of the company took place between the said period, to know more about such amendments please refer to "Our History and Certain Corporate Matters" at page no. 168.

GRE Renew Enertech Limited is a company that specializes in providing solar energy solutions to industrial and commercial customers. We offer green energy solutions by installing on-site solar projects. Our business operations are primarily divided into two segments: Capital Expenditure (CAPEX) and Renewable Energy Service Company (RESCO). Under the CAPEX model, we offer Engineering, Procurement, construction, and operation of solar projects. In this model, customer invest in the Capital Expenditure at their own and our Company does Engineering, Procurement, Construction, and Operation on behalf of the client. Under the RESCO model, agreement is entered into with roof-top owners. The rooftop owners may consume the electricity generated, for which they have to pay a pre decided tariff to us as RESCO developer for the tenure of the agreement. In this model the assets (solar panels and installations) belong to Our Company. Under RESCO model, we may also develop ground mount project, in which case land for the project is owned by our Company, either on freehold or leasehold, as developer of the RESCO Project. Our Company in the past has not developed

any major ground-mount project under RESCO model. Our Company is also an Indian manufacturer of Light Emitting Diode (“LED”) lighting solutions. However, since last few years the prime focus of our Company is in the Solar Energy segment only. The turnover from lighting business is only less than 5% of the total turnover of our Company as per the last audited financial statements for the Financial Year ended March 31, 2024.

For detailed information on the business of our Company please refer to “Our Business” beginning on page numbers 130 of this Red Herring prospectus.

### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR**

As per mutual discussion between the Board of the Company and LM, 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 this Red Herring prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The authorised share capital of the Company has been increased from ₹ 12,50,00,000 to ₹ 25,00,00,000 by creation of 1,25,00,000 new Equity Share of ₹ 10 each vide ordinary resolution passed at the Annual General Meeting of the Company held on May 22, 2024
- Shareholder of our Company regularize the appointment of Mr. Mehul Ganesh Rajput, Mr Lokesh Laxmanbhai Dave, Ms. Kavita Khatri as an Independent Director and Mr. Mukeshkumar Prahladbhai Trivedi as a Director at the Annual General Meeting held on May 22, 2024.
- Change in status of the Company from Private limited to public limited vide special resolution passed at the Extra Ordinary General Meeting of the Company held on May 28, 2024.
- Shareholder of our Company have appointed/ re-appointed Mr. Kamleshkumar Dahyalal Patel as the Managing Director and Mr. Kirtikumar Kantilal Suthar and Mr. Mukeshkumar Prahladbhai Trivei as whole time directors of our Company in the extra-ordinary general meeting held on August 26, 2024.
- The Board of Directors of our Company have approved raising of funds by way of Initial Public Issueing vide its resolution dated March 29th, 2025.
- The Board of Directors of our Company have been authorised to raise the funds by way of Initial Public Issueing vide special resolution passed at the Extra-Ordinary General Meeting held on April 23rd, 2025.

### **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 30 of this Red Herring prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- i. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- ii. Any change in government policies resulting in increases in taxes payable by us;
- iii. Our ability to retain our key managements persons and other employees;
- iv. Changes in laws and regulations that apply to the industries in which we operate;
- v. Our failure to keep pace with rapid changes in technology;
- vi. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;

- vii. General economic, political and other risks that are out of our control;
- viii. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- ix. Company's ability to successfully implement its growth strategy and expansion plans;
  - x. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
  - xi. Inability to successfully obtain registrations in a timely manner or at all;
- xii. Conflicts of interest with affiliated companies, the promoter group and other related parties;
- xiii. Any adverse outcome in the legal proceedings in which we are involved;
- xiv. Concentration of ownership among our Promoter;
- xv. The performance of the financial markets in India and globally;
- xvi. Global distress due to pandemic, war or by any other reason; and,
- xvii. Other factors beyond our control.

### KEY PERFORMANCE INDICATORS OF OUR COMPANY

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Financial Information included in this Red Herring prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs on the basis of Restated consolidated financial statement for the financial period ended on September 30, 2025 and for the Financial Years ended March 31, 2025, 2024 and 2023 is set out below.

### ON CONSOLIDATED BASIS

Particulars	Financial year ended			
	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from Operations <sup>1</sup> (₹ in lakhs)	4380.44	8371.73	9034.01	5221.90
EBITDA <sup>2</sup> (₹ in lakhs)	571.90	948.29	1147.86	131.39
EBITDA Margin <sup>3</sup> (in percentage)	13.06	11.33	12.71	2.52
Net Profits after Tax (PAT) <sup>4</sup> (₹ in lakhs)	399.98	702.64	990.52	89.27
PAT Margin/ Net Profit Margin <sup>5</sup> (in percentage)	9.13	8.39	10.96	1.71
Total Equity Fund / Net Worth <sup>6</sup> (₹ in lakhs)	3521.76	3122.54	2103.35	1113.66

ROE/ Return on Net-Worth <sup>7</sup> (in percentage)	12.04	26.89	61.58	8.54
Capital Employed <sup>8</sup> (₹ in lakhs)	3736.86	3306.25	2551.42	1583.76
ROCE/ Return on Capital Employed <sup>9</sup> (in percentage)	15.30	29.60	51.04	11.56
Debt/Equity Ratio <sup>10</sup> (Leverage Ratio)	0.04	0.05	0.22	0.43
Current Ratio <sup>11</sup>	4.78	2.43	1.71	1.23

\* As Certified by M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated December 15, 2025, vide UDIN 25129612BMKPAA1217.

**Notes:**

1. Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year / period and adding back finance costs, depreciation, and amortization expense.
3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
4. Net Profit after tax represents the restated profits of our Company after deducting all expenses and taxes.
5. Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.
6. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the shareholders.
7. Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year/ period divided by Average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the owners.
8. Capital employed is calculated as the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets)
9. Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year/period.
10. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short- term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and the non-controlling interest.
11. Current ratio is calculated by dividing the current assets by current liabilities.

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

For details in respect of Statement of Significant Accounting Policies, please refer to “Annexure D” of Restated Financial Statements” beginning on page 209 of this Red Herring prospectus.

**OUR RESULTS OF OPERATIONS**

The following table sets forth selective financial data from our restated consolidated financial statement of profit & loss for the financial period ended on September 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023 the components of which are also expressed as a percentage of revenue from operations for such periods:

**RESULTS OF OUR OPERATION**

(All figures are in ₹ in lakhs, unless otherwise specified)

Particulars	Consolidated			
	For the period ended as on September 30,	For the financial year ended March 31,		
	2025	2025	2024	2023
<b>Revenue:</b>				
<b>Revenue from Operations</b>	4,380.44	8371.73	9034.01	5221.90
<b>% Of total revenue</b>	99.61%	99.22%	98.03%	98.32%
<b>% Increase (decrease)</b>		-7.33%	73.00%	-
<b>Other Income</b>	17.24	65.64	181.39	88.98
<b>% Of total revenue</b>	0.39%	0.78%	1.97%	1.68%
<b>% Increase (decrease)</b>		-63.81%	103.85%	-
<b>Total revenue</b>	4,397.68	8437.38	9215.40	5310.88
<b>Variance</b>		-8.44%	73.52%	-
<b>Expenses:</b>				
<b>Cost of materials consumed</b>	2,919.16	6340.71	6984.16	4441.72
<b>% Of total revenue</b>	66.38%	75.15%	75.79%	83.63%
<b>% Increase (decrease)</b>		-9.21%	57.24%	-
<b>Change in inventories of wip, finished goods &amp; stock in trade</b>	12.94	36.71	6.12	29.11
<b>% Of total revenue</b>	0.29%	0.44%	0.07%	0.55%
<b>% Increase (decrease)</b>		499.71%	-78.97%	-
<b>Employees benefit expenses</b>	179.93	294.52	217.66	225.01
<b>% Of total revenue</b>	4.09%	3.49%	2.36%	4.24%
<b>% Increase (decrease)</b>		35.32%	-3.27%	-
<b>Finance costs</b>	24.21	31.99	38.90	30.91
<b>% Of total revenue</b>	0.55%	0.38%	0.42%	0.58%
<b>% Increase (decrease)</b>		-17.75%	25.84%	-
<b>Depreciation and amortization</b>	25.72	35.44	27.01	37.30
<b>% Of total revenue</b>	0.58%	0.42%	0.29%	0.70%
<b>% Increase (decrease)</b>		31.23%	-27.60%	-
<b>Other expenses</b>	696.51	751.49	678.21	394.66
<b>% Of total revenue</b>	15.84%	8.91%	7.36%	7.43%
<b>% Increase (decrease)</b>		10.81%	71.85%	-
<b>Total expenses</b>	3,858.47	7490.87	7952.05	5158.72
<b>% Of total revenue</b>	87.74%	88.78%	86.29%	97.13%
<b>% Increase (decrease)</b>		-5.80%	54.15%	-
<b>Profit before exceptional and extraordinary items and tax</b>	539.21	946.51	1263.35	152.16
<b>% Of total revenue</b>	12.26%	11.22%	13.71%	2.87%
<b>% Increase (decrease)</b>		-25.08%	730.26%	-
<b>Exceptional items</b>	0	0.00	0.00	0.00
<b>Profit before extraordinary items and tax</b>	539.21	946.51	1263.35	152.16
<b>Extraordinary items</b>	0	0.00	0.00	0.00
<b>Profit before tax</b>	539.21	946.51	1263.35	152.16
<b>% Of total revenue</b>	12.26%	11.22%	13.71%	2.87%

<b>% Increase (decrease)</b>	—	-25.08%	730.26%	-
<b>Tax expense :</b>				
<b>Current tax</b>	91.71	213.22	274.96	62.29
<b>% Of total revenue</b>	2.09%	2.53%	2.98%	1.17%
<b>Deferred tax</b>	47.53	30.64	-2.13	0.60
<b>% Of total revenue</b>	1.08%	0.36%	-0.02%	0.01%
<b>Profit (loss) for the period from continuing operations</b>	399.98	702.64	990.52	89.27
<b>% Of total revenue</b>	9.10%	8.33%	10.75%	1.68%
<b>% Increase (decrease)</b>	—	-29.06%	1009.59%	-

## PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

### Revenue from operations

Consolidated Revenue from operations mainly consists of revenue from solar business. The break-up of revenue from different business is as below:

<b>Particulars</b>	<b>For the period ended on September 30, 2025</b>	<b>For the Year ended on March 31, 2025</b>	<b>For the Year ended on March 31, 2024</b>	<b>For the Year ended on March 31, 2023</b>
Sales of Products				
<b>Export</b>	<b>284.34</b>	<b>405.86</b>	<b>1,475.93</b>	<b>1,824.45</b>
<b>% of Total Revenue</b>	6.49%	4.85%	16.34%	34.94%
<b>Domestic</b>	<b>4,096.10</b>	<b>7,965.87</b>	<b>7,558.08</b>	<b>3,397.45</b>
LED Sales	83.76	249.78	316.43	467.15
Solar Sales and Installation	3,929.91	7,675.33	7,241.65	2,930.30
Revenue from (Solar) Power Generation	82.44	40.76	0.00	0.00
<b>% of Total Revenue</b>	93.51%	95.15%	83.66%	65.06%

### Other Income

Other income primarily comprises of Dividend Income, Exchange Fluctuation Gain, Interest income (including interest from the fixed deposits), Profit on sale of Fixed Assets, and other Miscellaneous Income.

### Purchase of Services

Purchase of Services primarily comprise of Raw Materials Consumption.

### Change in Inventories of WIP, Finished Goods & Stock in Trade

Change in Inventories of WIP, Finished Goods & Stock in Trade comprise of increase/ (decrease) in stock of WIP, Finished Goods & Stock in Trade.

### Employees benefit expenses

Employee benefits expenses include (i) Director Remuneration; (ii) Salaries, wages and Bonus; (iii) Contributions to Provident and Other Fund, (iv) Staff Welfare Expenses; and (v) Gratuity.

#### **Depreciation and Amortisation expenses**

Depreciation and amortisation expenses primarily include depreciation expenses on our Property, Plant and Equipment and amortization of intangible assets.

#### **Finance Cost**

Finance cost includes (i) Interest expenses on borrowings, (ii) Interest expenses on statutory dues, if any and (iii) Bank charges.

#### **Other Expenses**

Other expenses include (i) solar expenses; (ii) rental expenses; (iii) legal and professional charges; (iv) payment to auditors; (v) solar project expense; (vi) donation; (vii) ROC Fee; (viii) travel and conveyances expenses; (ix) utilities expense; (x) repair expenses; (xi) consultancy fees/ professional expenses; (xii) securities expense; (xiii) factory expenses; (xiv) insurance expenses; and, (xv) various miscellaneous expenses.

### **FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE FINANCIAL PERIOD ENDED SEPTEMBER 30, 2025.**

#### **Total Revenue**

Total revenue for the Financial Period Ended September 30, 2025 stood at 4,397.68 Lakhs.

#### **Revenue from operations**

Revenue from operation for the Financial period ended September 30, 2025 stood at 4,380.44 Lakhs. As percentage of total income, Revenue from operation was 99.61% during the Financial period ended September 30, 2025.

#### **Other Income**

Our other income was 17.24 Lakhs during the six months period ended September 30, 2025. As percentage of total income, other income was 0.39 % during the stub period ended September 30, 2025.

#### **Total expenses**

During the stub period ended September 30, 2025 the total expenses of our Company stood at Rs. 3,858.47 Lakhs.

#### **Cost of Material Consumed**

Total Cost of Material Consumed was 2,916.16 Lakhs during the six months period ended September 30, 2025. As percentage of total income, Cost of Material Consumed was 66.38 % during the stub period ended September 30, 2025.

#### **Change in Inventories of WIP, Finished Goods & Stock in Trade**

Total cost Change in Inventories of WIP, Finished Goods & Stock in Trade was 12.94 Lakhs during the six months period ended September 30, 2025. As percentage of total income, Change in Inventories of WIP, Finished Goods & Stock in Trade was 0.29 % during the stub period ended September 30, 2025.

### **Employee Benefit Expense**

Total employee benefit expense was 179.93 Lakhs during the six months period ended September 30, 2025. As percentage of total income, employee benefit expense was 4.09 % during the stub period ended September 30, 2025.

### **Finance Costs**

Total finance cost was 24.21 Lakhs during the six months period ended September 30, 2025. As percentage of total income, finance cost was 0.55 % during the stub period ended September 30, 2025.

### **Depreciation and Amortization Expense**

Total Depreciation and Amortization Expense was 25.72 Lakhs during the six months period ended September 30, 2025. As percentage of total income, Depreciation and Amortization Expense was 0.58 % during the stub period ended September 30, 2025.

### **Other Expenses**

The Other Expense was 696.51 Lakhs during the six months period ended September 30, 2025. As percentage of total income, Other Expense was 15.84 % during the stub period ended September 30, 2025.

### **Profit before Tax**

The Profit Before Tax was 539.21 Lakhs during the six months period ended September 30, 2025. As percentage of total income, Profit Before Tax was 12.26 % during the stub period ended September 30, 2025.

### **Profit after Tax**

The Profit after Tax was 399.98 Lakhs during the six months period ended September 30, 2025. As percentage of total income, Profit Before Tax was 12.26 % during the stub period ended September 30, 2025.

## **FISCAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024 ON THE BASIS OF RESTATED CONSOLIDATED FINANCIAL STATEMENT**

### **Total Revenue**

Total revenue has decreased by 8.44% from ₹ 9,215.40 lakhs in the financial year ended March 31, 2024 to ₹ 8,437.38 lakhs in the financial year ended March 31, 2025, The decrease is mainly due to decrease in total revenue of subsidiary company business.

### **Revenue from operations**

Total revenue from operation has decreased by 7.33% from ₹9,034.01 lakhs in the financial year ended March 31, 2024 to ₹8371.73 lakhs in the financial year ended March 31, 2025. The decrease is mainly due to decrease in Revenue from operation of subsidiary company business.

### **Other Income**

Total Other Income has decreased by 63.82% from ₹181.39 lakhs in the financial year ended March 31, 2024 to ₹65.64 lakhs in the financial year ended March 31, 2025. The decrease was primarily attributable to the absence of non-recurring items recognized in the previous year such as profit on sale of fixed assets, sale of asset – Kn One Step and profit on sale of plot. Additionally, Air Machine income and foreign exchange gain reduced significantly, while rental income and export duty drawback recorded in financial year ended March

31, 2024 were not available in the current year. Despite higher interest income and contributions from commission-based earnings, the absence of these exceptional items led to an overall reduction in Other Income.

### **Total expenses**

Total expense has decreased by 5.80% from ₹7,952.05 lakhs in the financial year ended March 31, 2024 to ₹ 7,490.87 lakhs in the financial year ended March 31, 2025, primarily due to decrease in the Cost of Materials Consumed and finance cost of the company.

### **Purchase of Services**

Total cost of material consumed has decreased by 9.21% from ₹6,984.16 lakhs in the financial year ended March 31, 2024 to ₹6,340.71 lakhs in the financial year ended March 31, 2025. Such decrease was mainly due to lower procurement of stock-in-trade and LED raw materials, while purchases in the solar segment continued to remain higher in line with operational requirements.

### **Change in Inventories of WIP, Finished Goods & Stock in Trade**

Total cost of change in Inventories of WIP, Finished Goods & Stock in Trade has increase by 499.71% from ₹6.12 lakhs in the financial year ended March 31, 2024 to ₹ 36.71 lakhs in the financial year ended March 31, 2025. The decrease is mainly due to increase in Change in Inventories of WIP, Finished Goods & Stock in Trade of subsidiary company business

### **Employee Benefit Expense**

Total employee benefit expense has increased by 35.32% from ₹217.66 lakhs in the financial year ended March 31, 2024 to ₹294.52 lakhs in the financial year ended March 31, 2025. The increase is majorly due to increase in Director Remuneration, Staff Salary and Staff Welfare.

### **Finance Costs**

Total finance cost has increased by 17.75% from ₹38.90 lakhs in the financial year ended March 31, 2024 to ₹31.99 lakhs in the financial year ended March 31, 2025. The decrease is marginal in value terms by ₹6.91 lakhs only.

### **Depreciation and Amortization Expense**

Depreciation and Amortization expense has increased by 31.23% from ₹27.01 lakhs in the financial year ended March 31, 2024 to ₹35.44 lakhs in the financial year ended March 31, 2025. The increase is mainly due to addition of Solar Plant and Completion of CWIP in Current Year.

### **Other Expenses**

Other expense has increased by 10.79% from ₹678.21 lakhs in the financial year ended March 31, 2024 to ₹751.49 lakhs in the financial year ended March 31, 2025. The increase is mainly due to higher solar direct expenses, solar project indirect expenses, administration & other expenses (LED), audit fees, advertisement expense, exchange difference expense, CSR expense and director sitting fees.

### **Profit before Tax**

Profits before tax has decreased by 25.08 % from ₹1,263.35 lakhs in the financial year ended March 31, 2024 to ₹946.51 lakhs in the financial year ended March 31, 2025. The Decrease is mainly due to decrease in the revenue from operations and expenses not reducing in same proportion.

### **Profit after Tax**

For the various reasons discussed above, we recorded a Decrease of 29.06% in profit after tax from ₹990.52 lakhs in financial year ended March 31, 2024 to ₹702.64 lakhs in financial year ended March 31, 2025.

## **FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 ON THE BASIS OF RESTATED CONSOLIDATED FINANCIAL STATEMENT**

### **Total Revenue**

Total revenue has increased by 73.52% from ₹5,310.88 lakhs in the financial year ended March 31, 2023 to ₹9,215.40 lakhs in the financial year ended March 31, 2024, primarily due to increase in the revenue from operations.

### **Revenue from operations**

Total revenue from operation has increased by 73.00% from ₹5,221.90 lakhs in the financial year ended March 31, 2023 to ₹9,034.01 lakhs in the financial year ended March 31, 2024. This increase in revenue from operation was mainly due to solar segment product & favorable business conditions like awareness in new upcoming potential buyers & various schemes of Central and State Government which increased overall demand in the solar industry so the simultaneously volume of business operations of the company are also increased in manifold.

### **Other Income**

Total other income has increase by 103.85% from ₹88.98 lakhs in the financial year ended March 31, 2023 to ₹181.39 lakhs in the financial year ended March 31, 2024. This increase was mainly due to income from foreign exchange gain, profit on sale of plot and sale of asset.

### **Total expenses**

Total expense has increase by 54.15% from ₹5,158.72 lakhs in the financial year ended March 31, 2023 to ₹7,952.05 lakhs in the financial year ended March 31, 2024, primarily due to increase in the volume of business operations of the Company

### **Purchase of Services**

Total cost of purchase of services has increase by 57.24% from ₹4,441.73 lakhs in the financial year ended March 31, 2023 to ₹ 6,984.15 lakhs in the financial year ended March 31, 2024. Such increase was due to increase in purchase of raw material related with Solar in line with increase in sales.

### **Change in Inventories of WIP, Finished Goods & Stock in Trade**

Total cost of change in Inventories of WIP, Finished Goods & Stock in Trade has decrease by 78.93% from ₹29.10 lakhs in the financial year ended March 31, 2023 to ₹ 6.13 lakhs in the financial year ended March 31, 2024. Such decrease was due to decrease in closing stock of finished goods and WIP (LED).

### **Employee Benefit Expense**

Total employee benefit expense has decreased by 3.28% from ₹225.02 lakhs in the financial year ended March 31, 2023 to ₹217.65 lakhs in the financial year ended March 31, 2024. The decrease is marginal and due to decrease in staff salary of LED Business.

### **Finance Costs**

Total finance cost has increased by 25.84% from ₹30.91 lakhs in the financial year ended March 31, 2023 to ₹38.90 lakhs in the financial year ended March 31, 2024. The increase is marginal in value terms by ₹7.99 lakhs only.

#### **Depreciation and Amortization Expense**

Depreciation and Amortization expense has decreased by 27.60% from ₹37.30 lakhs in the financial year ended March 31, 2023 to ₹27.01 lakhs in the financial year ended March 31, 2024. The decrease is mainly due to decrease in depreciation of subsidiary company business.

#### **Other Expenses**

Other expense has increase by 71.85% from ₹394.66 lakhs in the financial year ended March 31, 2023 to ₹678.21 lakhs in the financial year ended March 31, 2024. The increase is mainly due to significantly increase direct expense on solar, solar related projects, professional expense, rental expense or administrative & other expenses.

#### **Profit before Tax**

Profits before tax has increased by 730.26 % from ₹152.16 lakhs in the financial year ended March 31, 2023 to ₹1,263.35 lakhs in the financial year ended March 31, 2024. The increase is mainly due to increase in the volume of business operations of the Company as well as first moover into the solar ground mount segment business with innovative technology USP product & saving of expenses which increase the PAT margin of the company

#### **Profit after Tax**

For the various reasons discussed above, we recorded an increase of 1009.59% in profit after tax from ₹89.27 lakhs in financial year ended March 31, 2023 to ₹990.52 lakhs in financial year ended March 31, 2024.

### **INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:**

#### **1. Unusual or infrequent events or transactions**

Except as described in this Red Herring prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent

#### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations**

Other than as described in the section titled “Risk Factors” beginning on page 30 of this Red Herring prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

#### **3. Income and Sales on account of major product/ main activities**

Income and sales of our Company is on account of sale of products mainly relating to solar business under Capex business.

#### **4. Whether the company has followed any unorthodox procedure for recording sales and revenues**

Our Company has not followed any unorthodox procedure for recording sales and revenues.

**5. Future changes in relationship between costs and revenues, in case of events such as future increase in employees or material costs or prices that will cause a material change are known**

Our Company's future costs and revenues can be impacted by an increase in employee costs, as the Company looks to hire talent with new skills and capabilities and also for development of new products and services.

**6. Future relationship between Costs and Income**

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian government policies, foreign exchange rates and interest rates quoted by banks & others.

**7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in our revenues are by and large linked to increases in the volume of business.

**8. Total turnover of each major industry segment in which the issuer company operates**

The Company is mainly operating in Solar EPC and related business. Relevant industry data, as available, has been included in the chapter titled "*Our Industry*" beginning on page 115 of this Red Herring prospectus.

**9. Status of any publicly announced new products or business segments**

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Red Herring prospectus.

**10. The extent to which the business is seasonal**

Our Company's business is not seasonal.

**11. Any significant dependence on a single or few suppliers or customers**

Our Company is dependent on a single or few customers. For further details refer the chapter titled "*Risk factor*" and "*Our Business*" on page 30 and 130 of Red Herring prospectus.

**12. Competitive Conditions**

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "*Our Business*" on page 130 of this Red Herring prospectus.

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## STATEMENT OF FINANCIAL INDEBTNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount subject to members approval from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on September 30, 2025 our Company has outstanding amount of secured and unsecured borrowings from banks and financial institutions, bodies corporates and others, for further details refer chapter titled "Restated Financial Information" beginning on page no. 209 of this Red Herring prospectus.

### A. Brief summary of Financial Indebtedness of our company(Consolidated basis) as on September 30, 2025 :

Nature of Borrowing	Amount
Secured Borrowing	138.88
Unsecured Borrowing	5.49

### B. Particulars of Secured loan:

Sr. No.	Name of Lender	Nature of Facility	Sanctioned Loan ₹ In Lakhs	Outstanding as on 30 <sup>th</sup> September 2025	Rate of Interest/ Margin	Repayment Terms	Security/ Principal Terms and Conditions
1	HDFC BANK LTD	CASH CREDIT	250.00 Lakhs	59.05 Lakhs Dr. Bal	8.41	12 (Total Tenure)	Primary - Hypothecation of Stock and book debts Collateral Security : 1) PLOT NO. 423, B/H PROMACT PLASTIC, OFFMODHERA ROAD, DEDIYASAN GIDC,PHASE-II, SURVEY NO 648 & 651 ADM. 1108.00 SQ.MTRS, AT - DEDIYASAN TAL MEHSANA,384002,Mahesana, Gujarat

2	HDFC BANK LTD	BBG-WCTL-GECL-EXTN	39.04 Lakhs	25.33 Lakhs	8.9	60 (Total Tenure)	Primary - Hypothecation of Stock and book debts Collateral Security : 1) PLOT NO. 423,, B/H PROMACT PLASTIC, OFFMODHERA ROAD, DEDIYASAN GIDC,PHASE-II, SURVEY NO 648 & 651 ADM. 1108.00 SQ.MTRS, AT -DEDIYASAN TAL MEHSANA,384002,Mahesana,  Gujarat
3	HDFC BANK LTD	BBG-WC-TERM LOAN	198.00 Lakhs	103.80 Lakhs	8.06	84 (Total Tenure)	Primary - Hypothecation of Stock and book debts Collateral Security : 1) PLOT NO. 423,, B/H PROMACT PLASTIC, OFFMODHERA ROAD, DEDIYASAN GIDC,PHASE-II, SURVEY NO 648 & 651 ADM. 1108.00 SQ.MTRS, AT -DEDIYASAN TAL MEHSANA,384002,Mahesana,  Gujarat
4	HDFC BANK LTD	AUTO LOAN	14.99 Lakhs	9.76 Lakhs	8.15	84 (Total Tenure)	Vehicle As Security

**Note: Limit of WCTL-GECL of Rs. 7572000 has been closed**

**C.** There are no defaults in respect of payment of interest and/ or principal to the debentures/ bonds/ fixed deposits holders, secured or unsecured lenders (viz, banks, financial Institutions or any other party) by the Company in the last three financial year ended March 31, 2023, March 31, 2024 and 31<sup>st</sup> March 2025 and Financial period ended September 30, 2025.

**D.** As per the terms and conditions of the loans and borrowings it is confirmed that NOC/ prior consent of any lender is not required by the Company, before for making Offer/ IPO by the Company. This has been verified based on the sanctioned letter of HDFC Bank Ltd produced before us (ref no: 800942761 dated 18/12/2024)

## SECTION X - LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Red Herring prospectus there are no litigations including, but not limited to (i) all criminal proceeding, (ii) all actions by regulatory authorities and statutory authorities (iii) disciplinary action including penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years including outstanding actions, (iv) Claims related to direct and indirect taxes, in a consolidated manner, (v) other pending litigation- as per the policy of materiality defined by the Board of Directors of the Issuer, pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Pursuant to the Materiality Policy adopted by our Board of Directors on April 26, 2025, for the purposes of (v) above, any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly disclosed in this Red Herring prospectus where:

- (i) Litigation where the value or expected impact in terms of value, exceeds the **lower** of the following:
  - a) two percent of turnover i.e 167.43 lacs as on date basis, as per the latest annual restated consolidated financial statements of the issuer; or
  - b) two percent of net worth i.e 62.45 lacs as on date basis , as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or
  - c) five percent of the average of absolute value of profit or loss after tax i.e 29.71 lacs as on date basis, as per the last three annual restated consolidated financial statements of the issuer.

First information reports (whether cognizance has been taken or not) initiated against the Relevant Parties and pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by any statutory/ regulatory/ governmental/ tax authorities or notices threatening criminal actions) shall not be considered as litigation until such time that the Relevant Parties are impleaded as defendants or parties in litigation or arbitration proceedings before any judicial or arbitral forum.

#### **I. Litigation involving our Company**

##### **A. Litigation filed against our Company**

**(i) Criminal proceedings:** Nil

**(ii) Actions taken by regulatory or statutory authorities (including notices issued by such authorities):**  
Nil

**(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding disciplinary actions:** Nil

**(iv) Claims related to direct and indirect taxes:** Nil

**(v) Other pending litigation as per policy of materiality defined by our Board of Directors:**

- a. **Material civil litigations:** Nil
- b. **Other material litigations:** Nil

**B. Litigation filed by our Company**

**(i) Criminal proceedings: Nil**

**(ii) Claims related to direct and indirect taxes: Nil**

**(iii) Other pending litigation as per policy of materiality defined by our Board of Directors:**

**a. Material civil litigations: Nil**

**b. Other material litigations: Nil**

**II. Litigation involving our Subsidiaries**

**A. Litigation filed against our Subsidiaries**

**(i) Criminal proceedings: Nil**

**(ii) Actions taken by regulatory or statutory authorities (including notices issued by such authorities): Nil**

**(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding disciplinary actions: Nil**

**(iv) Claims related to direct and indirect taxes: Nil**

**(v) Other pending litigation as per policy of materiality defined by our Board of Directors:**

**a. Material civil litigations: Nil**

**b. Other material litigations: Nil**

**B. Litigation filed by our Subsidiaries**

**(i) Criminal proceedings: Nil**

**(ii) Claims related to direct and indirect taxes: Nil**

**(iii) Other pending litigation as per policy of materiality defined by our Board of Directors:**

**a. Material civil litigations: Nil**

**b. Other material litigations: Nil**

**III. Litigation involving our directors**

**A. Litigation filed against our directors**

**(i) Criminal proceedings: Nil**

**(ii) Actions taken by regulatory or statutory authorities (including notices issued by such authorities): Nil**

**(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding disciplinary actions: Nil**

**(iv) Claims related to direct and indirect taxes: Nil**

**(v) Other pending litigation as per policy of materiality defined by our Board of Directors:**

- a. Material civil litigations: Nil**
- b. Other material litigations: Nil**

**B. Litigation filed by our directors**

**(i) Criminal proceedings: Nil**

**(ii) Claims related to direct and indirect taxes: Nil**

**(iii) Other pending litigation as per policy of materiality defined by our Board of Directors:**

- a. Material civil litigations: Nil**
- b. Other material litigations: Nil**

**IV. Litigation involving our Promoters**

**A. Litigation filed against our Promoters**

**(i) Criminal proceedings: Nil**

**(ii) Actions taken by regulatory or statutory authorities (including notices issued by such authorities): Nil**

**(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding disciplinary actions: Nil**

**(iv) Claims related to direct and indirect taxes: Nil**

**(v) Other pending litigation as per policy of materiality defined by our Board of Directors:**

- a. Material civil litigations: Nil**
- b. Other material litigations: Nil**

**B. Litigation filed by our Promoters**

**(i) Criminal proceedings: Nil**

**(ii) Claims related to direct and indirect taxes: Nil**

**(iii) Other pending litigation as per policy of materiality defined by our Board of Directors:**

- a. Material civil litigations: Nil**
- b. Other material litigations: Nil**

**V. Litigation involving our Key Managerial Personnel**

**C. Litigation filed against our Key Managerial Personnel**

**(i) Criminal proceedings: Nil**

**(ii) Actions taken by regulatory or statutory authorities (including notices issued by such authorities): Nil**

(iii) Disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding disciplinary actions: Nil

(iv) Claims related to direct and indirect taxes: Nil

(v) Other pending litigation as per policy of materiality defined by our Board of Directors:

c. Material civil litigations: Nil

d. Other material litigations: Nil

#### D. Litigation filed by our Key Managerial Personnel

(i) Criminal proceedings: Nil

(ii) Claims related to direct and indirect taxes: Nil

(iii) Other pending litigation as per policy of materiality defined by our Board of Directors:

c. Material civil litigations: Nil

d. Other material litigations: Nil

#### VI. Litigation involving our Group Companies

There is no outstanding litigation or proceeding involving our Group Companies that have a material impact on our Company.

#### VII. Outstanding dues to Creditors

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered “material”, if the outstanding dues to such creditor is equal to or exceeds 20% of total outstanding dues (trade payables) of our Company (i.e., 20% of ₹ 188.32 lakhs which is ₹ 37.66 lakhs based on the Restated Financial Statements for the period ended September 30, 2025. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“MSME”), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder.

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2025, are set out below:

Particulars	No. of Creditors	Amount (₹ in lakhs)
Dues to Material Creditors	2	24.00
Dues to Micro Small and Medium Enterprises	17	133.18
Dues to Other Creditors	42	31.14
<b>Total outstanding dues</b>		<b>188.32</b>

*As Certified by M/s. Dhiren H Pandya & Associates LLP., Chartered Accountant pursuant to their certificate dated December 15, 2025, vide UDIN 25129612BMKOZT5342*

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at <https://greindia.com/>

Complete details of outstanding dues to our creditors as on September 30, 2025 is available at the website of our Company i.e., <https://greindia.com/>.

#### VIII. Material developments occurring after last balance sheet date that is March 31, 2025

Other than as stated in the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 212 there have not arisen, since the date of the last financial information disclosed in this Red Herring prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next twelve months from the date of the filing of the Red Herring prospectus.

**IX. We certify that except as stated herein above:**

- a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fix deposit holders, banks, FIs by our Company, subsidiaries, promoters, group entities, companies promoted by the promoters during the past three years.
- b. Our Company, subsidiaries, directors and promoters have not been declared as wilful defaulter or a fraudulent borrower as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.
- c. Our Company, subsidiaries, directors and promoters do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.
- d. Our Company, subsidiaries, directors and promoters is not fugitive economic offender as defined under section 12 of the Fugitive Economic Offenders Act, 2018.
- e. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.

*This space is intentionally left blank.*

## GOVERNMENT AND OTHER APPROVALS

*In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorizations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulation and Policies” beginning on page 158 of the Red Herring prospectus.*

### INCORPORATION DETAILS

1. Certificate of Incorporation dated October 24, 2008, issued by Registrar of Companies, Ahmedabad, under the Companies Act, 1956 as “GRE Electronics Private Limited” bearing Corporate Identification Number: U31100GJ2008PTC055304.
2. Fresh Certificate of Incorporation dated July 6, 2023, issued by Registrar of Companies, Ahmedabad, under the Companies Act, 2013 pursuant to the change in the name of our company from “GRE Electronics Private Limited” to “GRE Renew Enertech Private Limited” bearing Corporate Identification Number: U31100GJ2008PTC055304.
3. Certified true copy of Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) dated July 12, 2023 issued by the Registrar of Companies, Ahmedabad, upon alteration in the Memorandum of Association of the Companies.
4. Fresh Certificate of Incorporation dated July 24, 2024 issued by Registrar of Companies, CPC, under the Companies Act, 2013, consequent to conversion of the Company from a private limited company to a public limited company and consequential change in the name of the Company from “GRE Renew Enertech Private Limited” to “GRE Renew Enertech Limited” bearing Corporate Identification Number: U31100GJ2008PLC055304.
5. Certified true copy of Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) dated September 25, 2024 issued by the Registrar of Companies, Ahmedabad, upon alteration in the Memorandum of Association of the Companies.

### CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on July 31, 2024 has approved the Issue, subject to the approval by the shareholders of the Company and other authorities as may be necessary.
2. The Shareholder of the Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra-ordinary General Meeting held on August 26, 2024 authorized the Issue.

### IN- PRINCIPLE APPROVAL

The Company has obtained approval from BSE vide its letter dated December 08, 2025 to use the name of BSE in this Issue document for listing of equity shares on the SME platform of BSE (BSE SME). BSE Limited is the Designated Stock Exchange.

## AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated March 28, 2024 with the Central Depository Services (India) Limited (CDSL), and the Registrar and Share Transfer Agent, who, in this case, is “MaaShitla Securities Private Limited” for the dematerialization of its shares.
2. The Company has also entered into an agreement dated March 14, 2024 with the National Securities Depository Limited (NSDL), and the Registrar and Share Transfer Agent, who, in this case, is “MaaShitla Securities Private Limited”, for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is INE0U8P01015.

## APPROVALS/LICENSES IN RELATIONS TO THE BUSINESS OF OUR COMPANY

### A. UNDER DIRECT AND INDIRECT LAW

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, Govt of India.	AADCG3041P	October 24, 2008	Perpetual
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Govt of India	AHMG04157G	July 31, 2024	Perpetual
3.	GST Registration Certificate	Central Board of Indirect Taxes	24AADCG3041P1ZL	July 01, 2017	Perpetual
4.	GST Registration Certificate	Central Board of Indirect Taxes	08AADCG3041P1ZF	November 05, 2024	Perpetual
5.	Certification of Registration under sub section (1) of section 5 of the Gujarat State-Tax on Profession, Trades, Callings and Employment Act, 1976.	Mehsana Municipality, Mehsana Gujarat	PRN061000660	September 18, 2024	Perpetual
6.	Certification of Registration under sub section (2) of section 5 of the Gujarat State-Tax on Profession, Trades, Callings and Employment Act, 1976.	Mehsana Municipality, Mehsana Gujarat	PEN061004098	September 18, 2024	Perpetual

### B. UNDER INDUSTRIAL AND LABOUR LAW

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No. / License No.	Date of Issue	Valid Upto
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1.	Registration under Employees State Insurance Act, 1948	Employees' State Insurance Corporation	37000270150000604	July 31, 2008	Perpetual
2.	Registration under Employees Provident Fund and Miscellaneous Act, 1952	Employees' Provident Fund Organisation	GJAH0055547000	October 9, 2009	Perpetual

### C. LICENSE RELATED TO BUSINESS

Sr. No.	Nature of License/Approvals	Issuing Authority	Registration No. / Reference No. /License No.	Date of Issue	Valid Upto
1.	License to work a factory	Directorate Industrial Safety and Health Gujarat State	Reg. No.: 2024/27900/2019 License No.: 39905	September 18, 2024	December 31, 2027
2.	License Document (Fixed General Purpose LED Luminaires)	Bureau of Indian Standards	R-72000558	September 27, 2025	September 26, 2027
3.	License Document (Recessed LED Luminaires)	Bureau of Indian Standards	R-72001287	September 11, 2024	September 10, 2026
4.	Licence Document (LED Luminaires for Road and Street Lighting)	Bureau of Indian Standards	R-72001295	September 11, 2024	September 10, 2026
5.	License Document (Fixed General Purpose LED Luminaires)	Bureau of Indian Standards	R-72001341	September 26, 2024	September 25, 2026
6.	License Document (LED Flood Light)	Bureau of Indian Standards	R-72001368	September 26, 2024	September 25, 2026
7.	License Document (Self-Ballasted LED Lamp for General Lighting Service)	Bureau of Indian Standards	R-72001392	September 28, 2024	September 27, 2026
8.	License Document (DC or AC Supplied Electronic Control gear for LED Modules)	Bureau of Indian Standards	R-72005223	October 12, 2025	October 11, 2027
9.	Provisional Registration of Renewable Energy Project under Gujarat Renewable Energy Policy 2023	Gujarat Energy Development Agency	GEDA/PE/GMS/26-26/09/7262/5061	September 11, 2025	Perpetual

10.	Provisional Registration of Renewable Energy Project under Gujarat Renewable Energy Policy 2023	Gujarat Energy Development Agency	GEDA/PE/GMS/26-26/09/7263/5062	September 11, 2025	Perpetual
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#### D. OTHER BUSINESS RELATED REGISTRATION AND CERTIFICATION

Sr. No.	Nature of License/Approvals	Issuing Authority	Registration No. / Reference No. /License No.	Date of Issue	Valid Upto
1.	Udyam Registration certificate	Ministry of Micro, Small and Medium Enterprises	UDYAM-GJ-14-0000382	August 26, 2020	Perpetual
2.	Importer-Exporter Certificate	Ministry of Commerce and Industry/Directorate General Foreign Trade/Office of the Additional Director General of Foreign Trade, Ahmedabad	0809025019	February 1, 2010	Perpetual
3.	Certificate of Registration Issued Under The State Shops And Establishments Legislation	Mehsana Municipal Corporation	CR202526000525	October 10, 2025	Perpetual
4.	ISO Certification ISO 9001:2015	TUV India Pvt. Ltd.	QM 02 00627	March 26, 2025	February 7, 2028
5.	ISO Certification ISO 14001:2015	Assurance Quality Certification LLC	23EEMX30	December 21, 2023	December 20, 2026
6.	ISO Certification ISO 45001:2018	Assurance Quality Certification LLC	23EMOR23	December 21, 2023	December 20, 2026
7.	Registration of approval	ICF(Elect Design, Electrical), Ministry of Railways, Government of India	ICF/108/1901/00040183	December 15, 2023	Perpetual
8.	Government of Gujarat License to Electrical Contractors	Energy & Petrochemicals Dept.	G/MEH/C-5169	December 09, 2024	December 08, 2029

**Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/Licenses required for the proposed expansion are as follows**

#### APPLIED FOR RENEWAL

Sr. No.	Authorization granted	Issuing Authority	Application No. / Reference No.	Status and Date of Application
N.A.				

### INTELLECTUAL PROPERTY

S.NO	Original Trademark Name	Registration No.	Application No./Dated	Class	Nature of Trademark	Current Status
1.		-	6416152 dated May 3, 2024	4	Device	Registered, dated May 24, 2025
2.		-	6416153 dated May 3, 2024	9	Device	Registered, dated May 23, 2025
3.		-	6416154 dated May 3, 2024	35	Device	Registered, dated May 23, 2025
4.		-	6416155 dated May 3, 2024	40	Device	Registered, dated May 23, 2025
5.		-	6426215 dated May 10, 2024	9	Device	Registration under Process
6.		-	6426216 dated May 10, 2024	11	Device	Registration under Process

### The Details of Domain Names Registered in the Name of the Company:

Sr. No.	Domain Name	Registrant Name and Registrant Organization	Registration Expiry Date
1.	greindia.com	Mr. Kamlesh Patel GRE Renew Eneritech Ltd.	June 7, 2035

### APPROVALS IN RELATION TO BUSINESS OPERATIONS OF OUR SUBSIDIARIES

#### I. GRE GREEN ENERGY PRIVATE LIMITED

a) Certificate of Incorporation dated August 12, 2024, issued by Registrar of Companies, Ahmedabad, under the Companies Act, 2013 as “GRE Green Energy Private Limited” bearing Corporate Identification Number: U35105GJ2024PTC154355.

#### b) Under Direct and Indirect Law

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
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1.	Permanent Account Number (PAN)	Income Tax Department, Govt of India.	AALCG4385J	August 12, 2024	Perpetual
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Govt of India	AHMG11888C	August 13, 2024	Perpetual
3.	GST Registration Certificate	Central Board of Indirect Taxes	24AALCG4385J1Z8	October 10, 2024	Perpetual

## II. DK USA Inc.

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Lottery Retailer Certificate	Lottery Tennessee	112537	09/03/2013	Perpetual
2.	State of Tennessee, beer permit	County of Henderson	202421	29/12/2023	Perpetual
3.	Blanket certificate of resale	Commissioner of revenue	106376450	08/01/2023	Perpetual

### Note:

- Our Company does not have any pending licenses, permissions, and other approvals from the Central and state Government and other government agencies/regulatory authorities/certification bodies which applied for but yet not received.
- Some of the approvals are in the name of GRE Renew Enertech Private Limited and the Company is in the process of getting all the approvals endorsed/ acknowledged in the new name of the Company i.e., GRE Renew Enertech Limited.

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## SECTION XI – OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

- a. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on March 29, 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 April 23, 2025 and authorised the Board to take decisions in relation to this Issue.
- c. The Company has obtained approval from BSE vide its letter dated December 08, 2025 to use the name of BSE in this Issue document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.
- d. Our Board has approved this Red Herring prospectus through its resolution dated January 02, 2026 and Board Resolution dated January 03, 2026 for Revision in Issue Schedule of the Issue.
- 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 231 of this Red Herring prospectus.

### PROHIBITION BY SEBI, RBI, OR OTHER GOVERNMENTAL AUTHORITIES

- Our Company, our Promoter, member of the Promoter Group and Group Entities or Director have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.
- The Companies with which our Promoter, our directors or persons in control of our Company are/ were associated as promoter, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.
- None of our Directors are in any manner associated with the securities market. Also, there has been no action taken by SEBI against any of our directors or any entity our directors are associated with as directors in the past five years.
- Neither of our Promoter nor any of our directors is declared as Fugitive Economic Offender under section 12 of the Fugitive Economic Offender Act, 2018.
- Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities law committed by them in the past or no proceeding thereof are pending against them.
- Our directors have not been declared as wilful defaulters by RBI or any other government authority and there have been no violation of securities law committed by them in the past or no proceedings thereof are pending against them.
- Our Company is an “Unlisted Issuer” in terms of SEBI (ICDR) Regulation; and this Issue is an “Initial Public Issue” in terms of SEBI (ICDR) Regulation.

### Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoter, promoter group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (SBO Rules), and the General Circular No. 07/2018 dated September 06, 2018 and

General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, to the extent they are applicable on our Company, as on the date of filing of this Red Herring prospectus.

## **DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET**

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past (5) years pending the date of this Red Herring prospectus.

### **Eligibility for this Issue**

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors or selling shareholder are debarred from accessing the capital market by the Board.
- 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
- Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a Fraudulent Borrower.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up capital is more than ₹10 crores and upto ₹25 crores and can issue Equity Shares to the public and propose to list the same on the platform of **BSE**.

### **WE CONFIRM THAT:**

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue is 100% underwritten and that the Book Running Lead Manager to the Issue will underwrite at least 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to “General Information” on page 60 of this Red Herring prospectus.
- In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the issue shall be greater than or equal to Two (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (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 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- In accordance with Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018 the Book Running Lead Manager shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/Prospectus with 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 Issue document.

Further, in terms of Regulation 246(3) of the SEBI (ICDR) Regulation, 2018, the lead manager will also submit a due diligence certificate as per format prescribe by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the Platform of BSE.

Moreover, in terms of Regulation 246(5) of the SEBI (ICDR) Regulation, 2018, a copy of the prospectus shall also be furnished to the SEBI in soft copy.

- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Lead Manager will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares on BSE SME Platform. For further details of market making arrangement, please refer to the section titled “General Information” on page 60 of this Red Herring prospectus.
- In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited (Platform) and is the Designated Stock Exchange.
- In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
- In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.
  - 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
  - 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
  - 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
  - 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

**In terms of Regulation 229(3) of the SEBI (ICDR) Regulation, 2018, we confirm that we have fulfilled eligibility criteria for SME platform of BSE, which are as under:**

**BSE ELIGIBILITY NORMS**

- 1. The Company has been incorporated under the Companies Act, 1956 in India:** Complied

The Company was incorporated on October 24, 2008 under the Companies Act, 1956.

- 2. The post issue paid up capital of the Company will not be more than ₹ 2,500.00 Lakh:** complied

Particulars	Present Issued Capital	Proposed IPO		Post IPO Issued Capital ( <i>assumed</i> )
		Fresh Issue of Equity Share	Issue for Sale	
<b>No. of Equity Shares</b>	1,05,20,000	37,68,000	-	1,42,88,000
<b>Face Value</b>	₹ 10/- each	₹ 10/- each	-	₹ 10/- each

<b>(In Rs.)</b>				
<b>Paid-up Value (In Rs.)</b>	₹ 10,52,00,000	₹ 3,76,80,000	-	₹ 14,28,80,000

Hence, our Post Issue Paid up Share Capital will be ₹ 1428.80 lakh which is less than ₹ 2500.00 lakh.

**3. Net-Worth of the Company at least ₹100.00 lakhs for 2 preceding full financial years: Complied**

**On Consolidated Basis:**

**Net Worth of the Company\*: Complied**

Particulars	(₹ in lakhs)			
	As on September 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
<b>Share Capital</b>	1052	1052	125	125
<b>Add: Reserves and Surplus</b>	2469.76	2070.54	1978.35	988.66
<b>Net Worth</b>	<b>3521.76</b>	<b>3122.54</b>	<b>2103.35</b>	<b>1113.66</b>

Net worth includes Share Capital and Reserves (excluding revaluation reserves), Miscellaneous Expenditure not written-off, if any & Debit Balances of Profit and Loss Account not written-off, if any).

\*As Certified by M/s. Dhiren H Pandya & Associates LLP, Chartered Accountant pursuant to their certificate dated December 15, 2025, vide UDIN: 25129612BMKOZW2667.

**4. The Company has Tangible Assets of more than ₹ 3 crores in preceding full financial year: Complied**

**On Consolidated Basis:**

**Net Tangible Assets\*: Complied**

Particulars	(₹ in lakhs)		
	As on September 30, 2025	As on March 31, 2025	As on March 31, 2024
<b>Total Assets</b>	4277.44	4546.14	4912.43
<b>Less: Intangible Assets</b>	6.95	5.31	7.80
<b>Less: Liabilities</b>	755.68	1423.60	2809.08
<b>Total</b>	<b>3514.81</b>	<b>3117.22</b>	<b>2095.55</b>

\*As Certified by M/s. Dhiren H Pandya & Associates LLP, Chartered Accountant pursuant to their certificate dated , December 15, 2025, vide UDIN: 25129612BMKOZW2667.

As per Regulation 2(gg) of the SEBI (ICDR) Regulations, 2018, "net tangible assets" mean the sum of all net assets of the issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India.

The Company has Tangible Assets of more than ₹ 3 crores in preceding full financial year.

**5. Track Record of Applicant Company seeking listing should be atleast 3 years: Complied**

Our Company got incorporated on October 24, 2008 therefore our company satisfies the track record criteria of 3 years.

**Earnings before Interest, Depreciations and Tax**

**6. Operating Profit (earnings before interest, depreciation and tax) should be at least 1 crore from operations for at least 2 (Two) out of 3 (Three) financial years:**

The Company confirms that its operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding 3 financial years is more than ₹100 Lakhs: **Complied**

**On Consolidated Basis:**

Particulars (Restated consolidated)	(₹ in lakhs)			
	As on September 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
<b>Operating profit (earnings before interest, depreciation and tax)</b>	571.90	948.29	1147.86	131.39

\*As Certified by M/s. Dhiren H Pandya & Associates LLP, Chartered Accountant pursuant to their certificate dated, December 15, 2025, vide UDIN: 25129612BMKOZW2667.

The Company should have operating profit (earnings before interest, depreciation and tax) from operations for one full financial year preceding the application date: **Complied**

**7. Leverage Ratio of not more than 3:1: Complied**

**On Consolidated Basis\*:**

Particulars	(₹ in lakhs)			
	As on September 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Long Term Debts	104.28	121.78	196.77	129.32
Short Term Debts	40.41	37.40	259.91	345.99
<b>Total Borrowings (A)</b>	<b>144.69</b>	<b>159.18</b>	<b>456.68</b>	<b>475.31</b>
<b>Shareholder's Equity (B)</b>	<b>3521.76</b>	<b>3122.54</b>	<b>2103.35</b>	<b>1113.66</b>
<b>Leverage Ratio (Debt/ Equity) [A/B]</b>	<b>0.04</b>	<b>0.05</b>	<b>0.22</b>	<b>0.43</b>

\*As Certified by M/s. Dhiren H Pandya & Associates LLP, Chartered Accountant pursuant to their certificate dated December 15, 2025, vide UDIN: 25129612BMKOZW2667.

**8. Disciplinary Action: Complied**

No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

The Promoter(s) or directors of our Company are/were not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance. Our director are not disqualified/ debarred by any of the Regulatory Authority (including RBI, SEBI, Stock Exchange or MCA).

The directors of the Company are not disqualified/ debarred by any of the Regulatory Authority (including RBI, SEBI, Stock Exchange or MCA).

**9. Default:** Complied

There is no pending default in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary or group Companies.

**10. Name Change:** Complied

There was no name change in last one year. However, the Company was converted into a Public Company vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on June 1, 2023, and consequently, the name of the Company was changed from “GRE Renew Enertech Private Limited” to “GRE Renew Enertech Limited” and a Fresh Certificate of Incorporation dated July 24, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN U31100GJ2008PLC055304.

**11. Other Requirements**

- a. It is mandatory for a Company to have a functional website. **Complied**  
The Company has a website- <https://greindia.com/>
- b. 100% of the Promoter’s Shareholding in the Company should be in Dematerialised form. **Complied**
- c. It is mandatory for the Company to facilitate trading in demat securities and enter into an agreement with both the depositories. **Complied**

To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite agreement dated March 14, 2024 with NSDL, our Company and Registrar and Share Transfer Agent;
- Tripartite agreement dated March 28, 2024 with CDSL, our Company and Registrar and Share Transfer Agent.

The Company’s shares bear an **ISIN: INE0U8P01015**

- d. There is no change in the Promoters of the Company in preceding one year: **Complied**

**The Present Promoters of the Company are:**

- Mr. Kamleshkumar Dahyalal Patel
  - Mr. Kirtikumar Kantilal Suthar
  - Mr. Mukeshkumar Prahladbhai Trivedi
- e. The Composition of the Board of our Company is in compliance with the requirement of Companies Act, 2013 at the time of in-principle approval and on continuous basis: **Complied**
  - f. The net-worth computation will be as per the definition given in SEBI (ICDR) Regulations: **Complied**

Net-worth of the Company has been calculated in terms of the definition under Regulation 2(hh) of the SEBI (ICDR) Regulations, 2018, which provides that “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and

debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

- g. The Company has not been referred to NCLT under IBC: **Complied** (Our Company has not been referred to NCLT under IBC)
- h. There are no criminal cases/investigation/offences filed against the director of the company.
- i. There is no winding up petition against the Company, which has been admitted by the court. **Complied** (There is no winding up petition against the Company)
- j. None of the merchant bankers involved in the IPO have instances of any of their IPO draft Issue document filed with the Exchange being returned in the past 6 months from the date of application.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the BSE SME.

#### **COMPLINACE UNDER REGULATION 300 OF SEBI (ICDR) REGULATIONS 2018**

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

#### **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 THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY 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.**

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

**WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:**

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALIZING THE RED HERRING PROSPECTUS OF THE SUBJECT ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
  - A. THE RED HERRING PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
  - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
  - C. THE MATERIAL DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE RED HERRING PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE RED HERRING PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE

BEEN MADE IN THE RED HERRING PROSPECTUS.

7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE
8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE
9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE RED HERRING PROSPECTUS:
  - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
  - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE

RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE RED HERRING PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME PLATFORM OF BSE LIMITED.

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
3. WE CONFIRM THAT THE ABRIDGED RED HERRING PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
5. THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- **NOTED FOR COMPLIANCE**.

#### **DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring prospectus or in the advertisements or any other material issued by or at

instance of our Company and anyone placing reliance on any other source of information, including our website <https://greindia.com/> 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 Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the Book Running Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, etc. The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

**Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter 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 and will not Issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Book Running Lead Manager 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 Equity Shares.**

### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative 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, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakh, pension funds with minimum corpus of ₹ 2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase 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 Darft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mehsana Gujarat only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that the Prospectus had been filed with SME Platform of BSE (BSE SME) for its observations and BSE SME gave its observations on the same.

Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Red Herring prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since 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 U.S 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 LIMITED.**

BSE Limited (BSE) has given vide its letter dated December 08, 2025 permission to this Company to use its name in this Issue document as one of the stock exchange on which this company's securities are proposed to be listed on the BSE SME Platform. BSE has scrutinized this Issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE Limited does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document;  
or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Issue or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, 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 Issued 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 Issued 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 Issue 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 Issue document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the BSE 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 BSE SME platform and the related services are subject to Indian Laws and Courts exclusively situated in Mehsana Gujarat.

**DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.**

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. 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), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being Issued and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those Issues and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDELED BY THE BOOK RUNNING LEAD MANAGER**

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Disclosure of price information of latest 10 issues handled by Share India Capital Services Private Limited at page of this Red Herring prospectus and the website of the Book Running Lead Manager at <https://www.shareindia.com/>

**Price Information and the track record of the past Issues handled by the Book Running Lead Manager**

Sr.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing	
1	Anmol India Limited	10.23	33	21 February 2019	33.60	32.40	38,164.61	30.00	39,110.21	29.80	37,328.01
						[-1.82%]	[6.31%]	[-9.09%]	[8.95%]	[-9.70%]	[3.98%]
2	Humming Bird Education Limited	2.15	132	28 March 2019	132.00	141.00	38,607.01	132.00	38,276.63	132.00	38,276.63
						[6.82%]	[0.16%]	[0.00%]	[-0.70%]	[0.00%]	[-0.70%]
3	Maiden Forgings Ltd	23.84	63	06 April 2023	63.00	60.27	61,054.29	82.17	65,446.04	110.30	65,512.10
						[-4.33%]	[2.04%]	[30.43%]	[9.38%]	[75.08%]	[9.49%]
4	Exhicon Events Media Solutions Limited	21.12	64	17 April 2023	64.00	146.70	61,560.64	218.65	66,060.90	280.80	66,282.74
						[129.22%]	[2.75%]	[241.64%]	[10.27%]	[338.75%]	[10.64%]
5	A G Universal Ltd	8.72	60	24 April 2023	60.00	55.00	18,285.40	46.50	19,745.00	65.90	19,542.65
						[-8.33%]	[3.05%]	[-22.50%]	[11.28%]	[9.83%]	[10.14%]
6	Quicktouch Technologies Limited	9.33	61	02 May 2023	92.00	128.65	18,487.75	140.10	19,753.80	270.90	19,047.25
						[110.90%]	[1.87%]	[129.67%]	[8.85%]	[344.10%]	[4.96%]
7	De Neers Tools Ltd.	22.99	101	11 May 2023	190.00	176.25	18,563.40	245.00	19,655.32	233.20	19,406.70
						[74.50%]	[1.46%]	[142.57%]	[7.42%]	[130.89%]	[6.06%]
8	Krishca Strapping Solutions	17.93	54	26 May 2023	118.80	153.85	18,665.50	291.45	19,386.70	232.35	19,811.85
						[184.91%]	[0.90%]	[439.72%]	[4.80%]	[330.28%]	0.070948439
9	New Swan Multitech Ltd	33.11	66	18 January 2024	125.40	99.85	72,050.38	73.78	72,943.68	97.25	80,716.55
						[51.29%]	[1.21%]	[11.79%]	[2.47%]	[47.35%]	[13.39%]

10	Wise Travel India Ltd	94.68	147	19 February 2024	195.00	176.00	21,839.10	236.95	22,502.00	265.80	24,572.65
						[19.73%]	[-1.28%]	[61.19%]	[1.72%]	[80.82%]	[11.08%]
11	Pune e-Stock Broking Ltd	38.23	83	15 March 2024	130.00	128.00	74,244.90	171.65	76,810.90	183.50	81,523.16
						[54.22%]	[2.20%]	[106.81%]	[5.74%]	[121.08%]	[12.22%]
12	AVP Infracon Ltd	52.34	75	20 March 2024	79.00	70.25	22,147.00	137.40	23,557.90	171.10	25,383.75
						[-6.33%]	[1.41%]	[83.20%]	[7.87%]	[128.13%]	[16.23%]
13	GEM Enviro Management Ltd	44.93	75	26 June 2024	142.50	265.70	81,332.72	194.55	84,914.04	136.20	78,540.17
						[254.27%]	[3.38%]	[159.40%]	[7.93%]	[81.60%]	[-0.17%]
14	VVIP Infratech Ltd	61.21	93	30 July 2024	176.70	265.50	82,134.61	208.15	80,005.04	205.70	75,366.17
						[185.48%]	[0.83%]	[123.82%]	[-1.78%]	[121.18%]	[-7.48%]
15	Envirotech Systems Limited	30.24	56	24 September 2024	106.40	95.35	24,399.40	132.50	23,753.45	111.50	23,350.40
						[70.27%]	[-5.94%]	[136.61%]	[-8.43%]	[99.11%]	[-9.98%]
16	Apex Ecotech Limited	25.54	73	04 December 2024	138.70	144.60	24,004.75	103.85	22,082.65	116.70	24,716.60
						[98.08%]	[-1.89%]	[42.26%]	[-9.75%]	[59.86%]	[1.02%]
17	Paradeep Parivahan Limited	44.86	98	24 March 2025	78.40	96.30	80,116.49	113.15	81,896.79	139.60	82,159.97
						[-1.73%]	[2.73%]	[15.46%]	[5.02%]	[42.45%]	[5.35%]
18	Infonative Solutions Limited	24.71	79	08 April 2025	63.20	33.96	80,334.81	33.35	83,442.50	29.80	81,790.12
						[-57.01%]	[8.23%]	[-57.78%]	[12.42%]	[-62.28%]	[10.19%]
19	Star Imaging And Path Lab Limited	69.47	142	18 August 2025	142.00	130.30	82,693.71	133.05	84,950.95	N.A	N.A
						[-8.24%]	[1.75%]	[-6.30%]	[4.52%]	N.A	N.A
20	NIS Management Limited	60.01	111	02 September 2025	108.00	89.38	81,207.17	81.00	85,641	N.A	N.A
						-- [19.48%]	[1.31%]	[-27.03%]	[6.84%]	N.A	N.A
21	Optivalue Tek Consulting Limited	51.82	84	10 September 2025	103.60	91.45	25,285.35	75.00	25,839.65	N.A	N.A

						[8.87%]	[1.25%]	-[10.71%]	[3.47%]	N.A	N.A
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Source: Price Information [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) Issue Information from respective Prospectus.

**Summary statement of Disclosure:**

Financial Year	Total No. of IPO	Total amount of Funds raised (In Cr.)	No. of IPO trading at discount 30th calendar days from listing			No. of IPO trading at premium 30th calendar days from listing			No. of IPO trading at discount 180th calendar days from listing		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-24	10	322.29	-	-	3	6	-	1	8	-	-
2024-25	5	206.78	-	-	1	4	-	-	3	1	1
2025-26	4	206.01	1	-	2	N.A	N.A	1	N.A	N.A	N.A

**Note:**

- Based on date of listing.
- BSE SENSEX and NSE NIFTY have been considered as the benchmark index.
- Prices on BSE/NSE are considered for all of the above calculations.
- In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- In case 30th /90th /180th day, scrips are not traded then last trading price has been considered. In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- N.A. – Period not completed.
- As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public Issueings) managed by the Book Running Lead Managers. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Managers are provided.

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer the website of the Book Running Lead Manager at <https://www.shareindia.com/>

**Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC**

The Red Herring prospectus shall be filed on BSE SME platform situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India.

The 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 and amendments thereto 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, will be delivered to the Registrar of Companies, Mumbai through the electronic portal at <http://www.mca.gov.in>, at least (3) three working days prior from the date of opening of the offer.

**LISTING**

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE (BSE SME). Our Company has obtained in-principle approval from BSE SME by way of its letter dated December 08, 2025 for listing of equity shares on BSE SME.

BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized. If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE (BSE SME), our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Red Herring prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e., from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Three Working Days from the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 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, which is reproduced below:

“Any person who:

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable to action under Section 447 of the Companies, Act 2013.

## **CONSENTS**

Consents in writing of:

- (a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and
- (b) Book Running Lead Manager, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue, Refund Banker to the Issue and Legal Advisor to the Issue, Experts as mentioned in the RHP, to act in their respective capacities have been/or will be obtained (before filing final prospectus to ROC) and will be filed along with a copy of the Prospectus with the ROC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report is not withdrawn up to the time of delivery of this Red Herring prospectus with BSE.

## **EXPERT OPINION**

Except the following our Company has not obtained any other expert opinion:

- (a) The Report of the Peer Review Auditor on the restated financial statements, for the financial period ended on September 30, 2025 and for financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023;
- (b) The Report of the Peer Review Auditor on statement of tax benefits,
- (c) Legal Advisor report on Outstanding Litigations and Material Developments, included in this Red Herring prospectus,
- (d) Legal Opinion of M/s. Dipak Rachchha & Co., Advocates on the consolidation of accounts and filing of the same with the Registrar of Companies under the Companies Act, 2013.

All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

## **PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION**

We have not made any previous public issues since incorporation and are an **Unlisted Issuer** in terms of the SEBI (Issue of Capital and Disclosure Requirement) Regulations 2018 and this Issue is an **Initial Public Issue** in terms of the SEBI (Issue of Capital and Disclosure Requirement) Regulations 2018.

## **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Other than as detailed under chapter titled – “Capital Structure” beginning on page 70 of the Red Herring prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

## **COMMISSION AND BROKERAGE ON PREVIOUS ISSUES**

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Red Herring prospectus.

## **PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY**

None of our Group Companies and Associates are listed. Further it has not undertaken any public or rights issue in the three (3) years preceding the date of this Red Herring prospectus.

## **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE TO THE PUBLIC OF OUR COMPANY**

Our Company has not undertaken any public issues, including any rights issues to the public in the five years preceding the date of this date of this Red Herring prospectus.

## **PERFORMANCE VIS-À-VIS OBJECTS-PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY**

None of our Subsidiaries and Group Companies have made any public, including rights issues to the public in the five years preceding the date of this Red Herring prospectus.

## **OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY**

As on the date of the Red Herring prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

### **OPTION TO SUBSCRIBE**

Equity Shares being Issued through this Red Herring prospectus can be applied for in dematerialized form only.

### **STOCK MARKET DATA FOR OUR EQUITY SHARES**

Our Company is an Unlisted Issuer in terms of the SEBI (Issue of Capital and Disclosure Requirement) Regulations 2018, and this issue is an Initial Public Issue in terms of the SEBI (Issue of Capital and Disclosure Requirement) Regulations 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

### **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection Centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection Centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Bidders.

### **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Issue for the redressal of routine investor grievances will be 15 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Rohan Jayeshbhai Dhruve as the Company Secretary and Compliance Officer and may be contacted at the following address:

Plot No. 423, G.I.D.C.-II, Dediyaan,  
Mehsana-384002 Gujarat  
Tel: +91 – 77779 83683  
Email: [info@greindia.com](mailto:info@greindia.com)  
Website: <https://greindia.com/>

Investors can contact the Company Secretary & 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 or refund orders, etc.

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 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:**

There is no listed company under the same management as on date.

## **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.

### **Note:**

**Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.**

*This space is intentionally left blank.*

## SECTION XII – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being Issued are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018, our Memorandum of Association and Articles of Association, the terms of the Red Herring prospectus, Red Herring Prospectus, Prospectus, the abridged prospectus, any addendum/corrigendum thereto, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, 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 FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Offers by individual investors (who applies for minimum application size) through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants)*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.*

#### **The Issue**

The Issue comprises a Fresh Issue by our Company. Expense for Issue shall be shared by our Company in the manner specified in “Objects of the Issue” on Page 87 of this Red Herring prospectus.

#### **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 March 29, 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 April 23, 2025.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders 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, 2013. For further details, please refer to the chapter titled “Dividend Policy” beginning on Page 208.

### **Face Value and Issue Price**

The face value of each Equity Share is ₹ 10/-. 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 Issue Price, Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and all editions of Financial Express Gujarati, the regional language of Gujarat, where our registered office is located each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange.

The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares Issued by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

### **Compliance with the disclosure and accounting norms**

Our Company shall comply with all the requirement of the SEBI (ICDR) Regulation 2018, as amended from time to time.

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:

- i. Right to receive dividend, if declared;
- ii. Right to attend general meetings and exercise voting powers, unless prohibited by law;
- iii. Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- iv. Right to receive annual reports and notices to members;
- v. Right to receive Issues for rights shares and be allotted bonus shares, if announced;
- vi. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- vii. Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- viii. 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 316 of this Red Herring prospectus.

### **Allotment only in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- I. Tripartite agreement dated March 28, 2024 among CDSL, our Company and the Registrar to the Issue; and
- II. Tripartite agreement dated March 14, 2024, among NSDL, 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.

### **Minimum Application Value, Market Lot and Trading Lot**

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulation 2018, our Company shall ensure that the minimum application size shall be two lots per application:

*"Provided that the minimum application size shall be above ₹ 2.00 lakhs."*

The trading of the Equity Shares will happen in the minimum contract size of [•] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [•] Equity Shares subject to a minimum allotment of [•] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Minimum Number of Allottees**

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 within two (2) working days of closure of Issue.

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions

in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

Further, 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.

### **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:

- i. To register himself or herself as the holder of the equity shares;
- ii. 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.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

### **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 70 of this 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 316 of this Red Herring prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the 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 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.

### **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 Offer 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 Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **As per the extant 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.

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.

### **Public Announcement**

In accordance with SEBI ICDR Regulation 247 (2) 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 Advertisement**

Subject to the provision of the Companies Act, 2013 our Company shall, after registering the Red Herring prospectus with the ROC publish a pre-issue and price band advertisement, at least two working days prior to the opening of the issue in the format and containing the disclosures as specified in Part A of Schedule X of the SEBI (ICDR) Regulations, as amended.

## New Financial Instruments

There are no new financial instruments such as deep discount Bond, debentures, warrants, secured premium notes etc. issued by our Company.

## Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh 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 with respect to the Equity Shares issued through the Red Herring prospectus, which our Company will apply for only after Allotment; and (ii) filing of Red Herring Prospectus/ Prospectus with Registrar of Companies.

## Period of Subscription list of the Public Issue

Events	Indicative Dates
Bid/Issue Opening Date	Tuesday, 13 January, 2026 (1)
Bid/Issue Closing Date	Friday, 16 January, 2026 (2) (3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, 19 January, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Monday, 19 January, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Tuesday, 20 January, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Wednesday, 21 January, 2026

*Note – (1) Our Company may, in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

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

*(3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. Friday, 16 January, 2026.*

*\*\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three 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 three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. 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 timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In accordance with SEBI ICDR Regulations, All Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit a report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

#### **Submission of Bids**

##### **Bid/Issue Period (except the Bid/Issue Closing Date)**

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))

##### **Bid/Issue Closing Date**

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

##### **On the Bid/Issue Closing Date, the Bids shall be uploaded until:**

- i. 4.00 p.m. IST for all Bidders, and
- ii. until 4.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders (Who applies for minimum application size).

On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received from Individual Bidders (Who applies for minimum application size) after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

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 limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Red Herring prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis -a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, 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 the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred per cent underwritten. Thus, the underwriting obligations shall be for the entire hundred per cent of the issue including through the Red Herring prospectus/Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size shall be two lots which shall be more than ₹ 2,00,000/- (Rupees two Lakh).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of 1200 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 BSE SME.

#### **RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES**

Except for the lock-in of the pre- Issue capital of our Company and the Anchor Investor lock-in as provided in “Capital Structure” beginning on page 70 and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “Main Provisions of the Articles of Association” beginning on page 316 of this Red Herring prospectus

#### **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. 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

#### **Migration to Main Board**

An issuer, whose specified securities are listed on a SME Exchange of BSE Limited and whose post-issue paid up capital is more than ten crore rupees and up to twenty-five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board:

<b>Sr No.</b>	<b>Details</b>	<b>Unified Eligibility Criteria</b>
1.	<b>Paid up capital</b>	Atleast Rs. 10 crs.
2.	<b>Market Capitalisation</b>	<b>Average of 6 months market cap Migration: Rs. 100 crs</b> <b>Direct listing: Rs. 1000 crs</b>  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.

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>
7.	<b>Promoter holding</b>	<p><b>At least 20% at the time of making application.</b></p> <p><b>For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement.</b></p> <p><b>Not applicable to companies that have sought listing through IPO, without identifiable promoters</b></p>
8.	<b>Lock In of promoter/ promoter group shares</b>	<p><b>6 months from the date of listing on the BSE.</b></p> <p><b>Not applicable to SME companies migrating to main board</b></p>
9.	<b>Regulatory action</b>	<ol style="list-style-type: none"> <li>1. <b>No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors</b></li> <li>2. <b>The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower.</b></li> <li>3. <b>Promoters or directors are not fugitive economic offender</b></li> <li>4. <b>The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP</b></li> <li>5. <b>Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during</b></li> </ol>

		the last 12 months.
10.	<b>Promoter shareholding</b>	<b>100% in demat form</b>
11.	<b>Compliance with LODR Regs</b>	<b>3 years track record with no pending non-compliance at the time of making the application.</b>
12.	<b>Track record in terms of Listing</b>	<b>Listed for atleast 3 years</b>
13.	<b>Public Shareholder</b>	<b>Min. 1000 as per latest shareholding pattern</b>
14.	<b>Other Parameters</b>	<p>1. <b>No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies</b></p> <p>2. <b>Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME.</b></p> <p>3. <b>Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application.</b></p> <p><b>2 months cooling off from the date the security has come out of T- to-T category or date of graded surveillance action/measure.</b></p>
15.	<b>Score ID</b>	<b>No pending investor complaints on SCORES.</b>
16.	<b>Business Consistency</b>	<b>Same line of business for 3 years</b>
17.	<b>Audit Qualification</b>	<b>No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.</b>

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018

**Note:** *In addition to the existing criteria, pursuant to the notification dated March 03, 2025 (F. No. SEBI/LADNRO/ GN/2025/233) issued by Securities and Exchange Board of India, our company confirms that the where the postissue 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, our company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)*

## **Market Making**

The shares issued and transferred through this Issue are proposed to be listed on the Platform of BSE 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 Platform of BSE. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 60 of this Red Herring prospectus.

## **ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM**

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issues shall issue securities only in dematerialized form only. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an Initial Public Offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE Limited.

**Furnishing the details of the depository account is mandatory and applications without a depository account shall be treated as incomplete and rejected.**

*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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.*

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## 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 face value capital is more than ₹ 10 Crores and up to ₹ 25 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”), in this case being the Platform of BSE i.e., BSE. 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 258 and 270 of the RHP.

This Issue comprise of up to 37,68,000 Equity Shares of Face Value of ₹10/- each fully paid (The “Equity Shares”) for cash at a price of ₹ [•] per Equity Shares (*including a premium of ₹ [•] per equity share*) aggregating to ₹ [•] Lakhs (“*the Issue*” / “*the Fresh Issue*”/ “*the Issue*”) comprising of Fresh Issue of 37,68,000 Equity Shares aggregating up to ₹ [•]. 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 by way of Book Building Process.

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation	Not less than 1,92,000 Equity Shares	Not more than 17,76,000# Equity Shares	Not less than 5,40,000 Equity Shares	Not less than 12,60,000 Equity Shares
Percentage of Issue Size available for Allocation	5.09% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders.  However, 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only (“Mutual Fund Portion”). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. Mutual Funds participating in the Mutual Fund Portion	Not less than 15% of the Net Issue size shall be available for allocation.	Not less than 35% of the Net Issue size shall be available for allocation.

		<p>will also be eligible for allocation in the remaining balance Net QIB Portion (excluding the Anchor Investor Portion).</p> <p>The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.</p>		
Basis of Allotment	Firm Allotment	<p>Proportionate as follows (excluding the Anchor Investor Portion):</p> <p>(a) Up to 36000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>(b) Up to 7,14,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>(C) Up to 10,62,000 Equity Shares) 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:</p>	<p>The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following:</p> <p>a) one third of the portion available to Non-Institutional Investors are reserved for Investors with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and</p> <p>b) two third of the portion available to Non-Institutional Investors are reserved for Investors with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the subcategories specified in (a) or (b) above, may be allocated to Investors in the other sub-category of Non-Institutional Portion</p>	<p>The allotment to each Individual Investors (who applies for minimum application size) shall not be less than the two lots, subject to availability of Equity Shares in the Individual Investors (who applies for minimum application size) Portion and the Remaining available Equity Shares if any, shall be allotted on a proportionate basis.</p>

		<p>a) Up to [●] 33.33 % Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only;</p> <p>b) Up to [●] 6.67% for Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors.</p>	<p>in accordance with SEBI ICDR Regulations. The allotment to each Non-Institutional Investors shall not be less than the Minimum Non-Institutional application Size, subject to availability of Equity Shares in the Non-Institutional</p> <p>Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the SEBI ICDR Regulations.</p>	
Mode of Bid	Only through the ASBA process.	ASBA Process only (excluding Anchor Investors)	Only through the ASBA process	Through ASBA Process Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Minimum Application Size	1,92,000 Equity Shares in multiple of 1200 Equity shares	Such number of Equity Shares and in multiples of 1200 Equity Shares that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity shares in multiple of 1200 Equity shares that Bid size exceeds Rs 2,00,000	Such number of Equity Shares in multiples of 1200 Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000/-
Maximum Application Size	1,92,000 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 limits as applicable to the Bidder	
Trading Lot	1200 Equity Shares, however the Market Maker	1200 Equity Shares and in multiples thereof		

	may accept odd lots if any in the market as required under the SEBI ICDR Regulations	
Terms of Payment	<p><b>In case of all other Bidders:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids</p> <p><b>In case of Anchor Investor:</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 (for UPI Bidders using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form.</p>	
Mode of Bid	Only through the ASBA process (except for Anchor Investors)	

\*Assuming full subscription in the Issue.

#Including 10,62,000 as an Anchor Investor Portion.

1. 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.
2. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. For further details, see “Issue Procedure” on page 274 of this Red Herring prospectus.
3. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
4. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.
5. SEBI vide the Circular No. SEBI/LAD-NRO/GN/2025/271 dated October 31, 2025 has amended the provision related to anchor investor portion.
6. In the event that a Bid is submitted in joint names, the relevant Bidders is required to ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders.

## ISSUE PROCEDURE

*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 the BRLM would not be liable for any amendment, modification or change in applicable laws, which may occur after the date of this Red Herring prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or as specified in the Red Herring prospectus.*

*All Bidders should read the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations 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, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of CAN and allotment in the Issue; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) 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, 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 Bidders 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 Retail 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 Retail Individual Investor (“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 offers and redressing investor grievances. This circular is effective for initial public offers 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 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 offerings (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.

#### **Phased implementation of Unified Payments Inter face**

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase has become applicable from January 1, 2019 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, a Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Bidder through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

*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.*

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Bidders (who applies for minimum application size) using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

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>.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

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 BRLM 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 Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring prospectus. Further, our Company, the Promoters and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

### **Book Building Procedure**

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 Bidders 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 dematerialised segment of the Stock Exchanges.

*Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.*

## **AVAILABILITY OF RED HERRING PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited ("BSE SME") i.e. [www.bseindia.com](http://www.bseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

### **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, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders 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 RIIs 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 Issue through the ASBA process. ASBA Bidders 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 Issue is made under Phase III (on a mandatory basis) of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. Individual Investors (who applies for minimum application size) (other than the Individual Investors (who applies for minimum application size) 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.
- ii. Individual Investors (who applies for minimum application size) 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.
- iii. 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 Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

\*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 RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPIID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number

of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – “Designated Intermediaries”)

<b>Sr. No.</b>	<b>Designated Intermediaries</b>
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 Bidders submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSB</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and

PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Bidders (who applies for minimum application size) using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Bidders (who applies for minimum application size) for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Bidders (who applies for minimum application size), who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date (“Cut-Off Time”). Accordingly, Individual Bidders (who applies for minimum application size) should accept UPI Mandate Requests for blocking off funds prior to the Cut - Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Bidders (who applies for minimum application size) (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

### **Who can Bid?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)

#### 4. Overseas Corporate Bodies

*As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.*

#### MAXIMUM AND MINIMUM APPLICATION SIZE

##### 1. For Individual Bidders

2400 Equity Shares equivalent to two lots of 2400 Equity share so that the Bid Amount exceeds ₹ 2,00,000.

##### 2. For Non-Institutional Bidders:

**Minimum Bid Size:** Such number of Equity shares in multiple of 1200 with application size of more than two lots of equity shares so that Bid amount exceeds ₹ 2,00,000.

**Maximum Bid Size:** Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder .

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non - Institutional Portion.

##### 3. QIBs:

**Minimum Bid Size:** Such number of Equity Shares in multiples of [●] Equity Shares with application size of more than two lots of equity shares so that the Bid Amount exceeds ₹ 200,000.

**Maximum Bid Size:** Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the Anchor Investor Portion), subject to applicable limits to each bidder.

**Under existing SEBI Regulations, a Bidder cannot withdraw its Application and is required to pay 100% Margin upon submission of Application.**

*Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.*

*The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.*

#### METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi National newspaper and Regional newspaper with wide circulation where the Registered Office of our Company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta, with wide circulation, and all editions of Financial Express Gujrati, the regional language of Gujarat, where our registered office is located and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 274 of this Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available

in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.
- d. 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 Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

#### **Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in Demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

**Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the 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 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 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 Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the

PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY ANCHOR INVESTORS:**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number

of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 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.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange Issuing electronically linked transparent bidding facility, for information of public.
- 10) Fifty percent of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 and other fifty percent will be locked in for 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

### **BIDS BY HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

### **BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

### **BIDS BY ELIGIBLE NRIS:**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRIBidders 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.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "Restrictions on Foreign Ownership of Indian Securities" beginning on page 313. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

### **BIDS BY FPI INCLUDING FIIS:**

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 FPI Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule II 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 colour).

### **BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public Issueing.

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 Bidders will be treated on the same basis with other categories for the purpose of allocation.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

### **BIDS BY 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 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.

### **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:

- a) 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.
- b) 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.
- c) 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.
- d) 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
- e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

#### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS:**

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY BANKING COMPANY:**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular

on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in nonfinancial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “Key Industry Regulations” beginning on page 158.

#### **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 Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all

the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

### **Terms of payment**

The entire Issue price of ₹ [•] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful 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 favour of:

- a. In case of resident Anchor Investors: — “[•]”
- b. In case of Non-Resident Anchor Investors: — “[•]”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1:00 pm of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or
  - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S.No	Details
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DPID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
- Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non- Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in anyway 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries shall, on daily basis and to be completed before 9.30am of next working day of closure of Issue Period i.e. on T+1 day (T is issue Closing Day), verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall initiate not later than 9.30 am and shall complete before 2.00 pm on next working day from issue closer date i.e. T+2 day to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to

the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

**Illustration of the Book Building and Price Discovery Process:** Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

### **Signing of Underwriting Agreement and Registering of Red Herring Prospectus/Prospectus with ROC**

A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

### **Pre- Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in

- a) English National Newspaper;
- b) Hindi National Newspaper and
- c) Regional Newspaper, each with wide circulation.

In the pre- Issue advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

#### **ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:**

Our Company will Issue a statutory advertisement after the filing of the 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 Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an Individual Bidder (who applies for minimum application size) bidding using the UPI Mechanism in the Bid cum Application Form and if you are an Individual Bidder (who applies for minimum application size) using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. Individual Bidders (who applies for minimum application size) bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Bidders (who applies for minimum application size) using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Individual Bidders (who applies for minimum application size) submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. Individual Bidders (who applies for minimum application size) and Non-Institutional investors (subject to applicable limits) who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Bidders (who

- applies for minimum application size) should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the Individual Bidders' (who applies for minimum application size) ASBA Account;
24. Individual Bidders (who applies for minimum application size) and Non-Institutional investors (subject to applicable limits) shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Bidder (who applies for minimum application size) may be deemed to have verified the attachment containing the application details of the Individual Bidder (who applies for minimum application size) in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
  25. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form ( Individual Bidders (who applies for minimum application size) bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)); and
  26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.
  27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

#### **Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price;
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. 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 a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are an Individual bidder (who applies for minimum application size) & non-Institutional investors (subject to applicable limits) and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not submit the General Index Register (GIR) number instead of the PAN;

13. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
17. Do not submit a Bid using UPI ID, if you are not an Individual bidder (who applies for minimum application size) or and non-Institutional investors (subject to applicable limits);
18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
19. Do not Bid for Equity Shares in excess of what is specified for each category;
20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage;
22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
23. If you are an Individual bidder (who applies for minimum application size) or non-Institutional investors (subject to applicable limits) who is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

### **Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

### **Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

### **Investor Grievance**

In case of any pre- Issue or post Issue related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

### **Submission of Bids**

- (a) During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- (b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- (c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

### **GROUNDINGS OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm assuch shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;

- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION**

SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders 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:**

- 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.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- 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: -**

- 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.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications. On the basis of the above, the RTA will work out the allottees, partial allottees and non-allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

## **BASIS OF ALLOTMENT**

### **a. For Individual Bidders**

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

### **c. For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

#### **a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:**

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Fund shall

be done on a proportionate basis for 5% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

**b) In the second instance Allotment to all QIBs shall be determined as follows:**

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter for 95% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [•].
- Equity Shares.

**d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
- b) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- c) 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
- d) allocation to Anchor Investors shall be on a discretionary basis and subject to:
  - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;  
a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crore per such Anchor Investor; and
  - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- e) 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.

**f) 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.

**a) 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.

**b) 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 (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than 2,000 equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted 2,000 equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 2,000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2,000 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 Red Herring Prospectus.

**Individual Investor/Bidder' means an Individual investor (including HUFs applying through their Karta and Eligible NRI Bidders), who applies or bids for the 2 lots with minimum application size of above ₹2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange.**

**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. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **Designated Date:**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

#### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., <https://www.bseindia.com/> With a view to

broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., <https://www.bseindia.com/>

### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE 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 Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

### **Impersonation**

*Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

*"Any person who—*

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

### **Undertakings by Our Company**

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 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 six 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 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 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 ensure 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:

- a) Tripartite Agreement dated March 14, 2024 between NSDL, the Company and the Registrar to the Issue;
- b) Tripartite Agreement dated March 28, 2024, between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. **INE0U8P01015**.

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## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DPIIT, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017

as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

### **Investment by NRI or OCI on repatriation basis:**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or Issued within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the equity shares are being Issued and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those Issues and sale occur.**

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the 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 Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

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## SECTION XIII- MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

### ARTICLES OF ASSOCIATION OF GRE RENEW ENERTECH LIMITED

1. The Regulations contained in Table 'F' in the Schedule 'I' to the Companies Act, 2013 shall apply to the company except in as far as otherwise expressly incorporated hereinafter.

We confirm that there are no material clauses of Article of Association that have been left out from disclosure having bearing on the Offer

#### INTERPRETATION

(i) In these regulations—

(a) “**The Act**” means the Companies Act, 2013.

(b) “**Articles**” shall mean these Articles of Association as originally framed or as altered from time to time by Special Resolution.

(c) “**Board**” means the collective body of the directors of the company.

(d) “**Company**” means **GRE RENEW ENERTECH LIMITED**.

(e) “**Control**” shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;

(f) “**Director**” means a Director appointed to the Board of a Company.

(g) “**Document**” shall include summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

(h) “**Electronic Mode**” shall mean any communication sent by a company through its authorized and secured computer programme which is capable of producing confirmation and keeping record of such communication addressed to the person entitled to receive such communication at the last electronic mail address provided by the member.

(i) “**Financial Year**” means the period ending on 31st day of March every year.

(j) “**Member**” means

(i) The subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members;

- (ii) Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the Company;
- (iii) Every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository.
- (k) “**Postal ballot**” shall mean voting by post or through any electronic mode.
- (l) “**Share**” shall mean a share in the share capital of a Company and includes stock.
- (m) “**Video conferencing or other audio visual means**” means audio- visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting.
- (n) “**The Seal**” means the common seal of the company.

(ii) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

### **PUBLIC COMPANY**

The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly the Public Company means a company which: -

- a. is not a private company;
- b. has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;

### **SHARE CAPITAL AND VARIATION OF RIGHTS**

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same by way of right issue, bonus issue, preferential allotment, private placement or otherwise to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
  - (a) One certificate for all his shares without payment of any charges; or
  - (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees or without payment of any charge, for each certificate after the first, as the Board decided.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees or without payment of any charge, as the Board decided.

(ii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### **LIEN**

9. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

### **CALLS ON SHARES**

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly or severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these

regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board

- a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

**TRANSFER OF SHARES**

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The shareholder desiring to sell any of his shares must notify to the board of directors of the number of shares, name of the proposed transferee.

(iii) The Board of Directors must Issue to the other proposed transferee and if the Issue is accepted, the shares shall be transferred to the acceptor.

(iv) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 declines to register—

- (a) The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) Any transfer of shares on which the company has a lien.

21. The Board may decline to recognize any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

**TRANSMISSION OF SHARES**

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—  
(a) to be registered himself as holder of the share; or  
(b) to make such transfer of the share as the deceased or insolvent member could have made.  
(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.  
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.  
(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

### **FORFEITURE OF SHARES**

28. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **ALTERATION OF CAPITAL**

35. The company may, from time to time, by ordinary resolution, alter its memorandum in its general meeting to increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock, -

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock- holder” respectively.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (C) any share premium account.

### **CAPITALIZATION OF PROFITS**

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account, a capital redemption reserve account and free reserves of the company may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

### **BUY-BACK OF SHARES**

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

## **GENERAL MEETINGS**

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.  
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.  
(iii) A general meeting of a company may be called by giving not less than clear twenty-one days notice either in writing or through electronic mode or may be called after giving a shorter notice before the General Meeting, if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting.

## **PROCEEDINGS AT GENERAL MEETINGS**

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.  
(ii) Minimum two members personally present, shall be the quorum for a meeting of the company.
45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
48. i) At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under section 109 or the voting is carried out electronically, be decided on a show of hands.  
ii) A declaration by the Chairman of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the company shall be conclusive evidence of the fact of passing of such resolution or otherwise.  
iii) In case of an equality of votes, the Chairperson of the meeting, shall have a second or casting vote.

## **ADJOURNMENT OF MEETING**

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.  
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.  
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.  
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## **VOTING RIGHTS**

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—  
(a) on a show of hands, every member present in person shall have one vote; and  
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.  
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.  
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### **PROXY**

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:  
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **BOARD OF DIRECTORS**

60. The number of the directors shall not be less than three (3) and a maximum of fifteen (15) directors. Moreover, the company may appoint more than fifteen directors after passing a special resolution. The following shall be the first directors of the Company:

1. Kamleshkumar Dahyalal Patel -- DIN: 02061331
2. Hasmukhbhai Dahyalal Patel -- DIN: 02094543

3. Kirtikumar Kantilal Suthar -- DIN: 02061296

4. Jitendrakumar Patel -- DIN: 02061358

61. (i) The remuneration of the directors may, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

(c) Subject to the provisions of the Companies Act, 2013 and rules made thereunder, each Director (part time/ whole time) shall be entitled receive out of the funds of the Company by way of sitting fees for his services for attending every meeting of the Board of Director or Committee thereof attended by him, as decided by the board keeping in view the provisions of the Companies Act, 2013.

62. The Board shall have power:

(i) to borrow money/raise the any sum of money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business subject to the consent of the company by a special resolution, and

(ii) to give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more subject to the consent of the company by a special resolution.

(iii) The Board may raise sum or sums in such manner and conditions in all respects as it think fit, and in particular, by the issue of bonds, redeemable debenture or debenture-stock, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act and secure the repayment of such sum or sums by way of any mortgage, or other security on the undertaking of the whole or part of the property of the Company (both present and future).

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles and thereafter number of directors may be increased beyond the limit fixed by the articles and thereafter by passing a special resolution.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

(iii) Subject to the provisions of section 161, the Directors may appoint any person to be an alternate Director to act as an alternate director for a director during his absence for a period of not less than three months from India, the alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.

(iv) Subject to Section 196 of Companies Act, 2013 the Directors may, from time to time, appoint one or more of them to the office of Managing Director and Whole time Director on such terms and conditions and at such remuneration as they may think fit.”

(v) Subject to Section 179 of the Act, the Directors shall have the power to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.

### **PROCEEDINGS OF THE BOARD**

67. (i) A meeting of the Board of Directors shall be minimum number of four (4) meetings every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. The quorum necessary for the transaction of the business of Directors shall be 1/3rd of the total number of Directors or two (2) Directors, whichever is higher, and the participation of the directors by video conferencing or by other Audio visual means shall also be counted for the purposes of quorum.

69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70. (i) A meeting of the Board shall be called by giving not less than seven days notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by electronic means. In case the company sends the Notice by speed post or by registered post or by courier, an additional two days shall be added for the service of Notice.

(ii) Subject to sub section (3) of section 173 of the Act, a meeting of the Board may be called at shorter notice with the consent of majority of directors to transact any business of the company except matters specified under Article No. 66.

71. (i) A Director may and on the request of a Director, the Secretary, if any, shall at any time summon a meeting of Directors.

(ii) Notice in writing of every meeting should be given to every Director by hand or by post or by facsimile or by e-mail or by any other electronic mode. Where a Director specifies a particular mode, the Notice should be given to him by such mode.

(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

72. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76. The Company, may by ordinary resolution, of which special notice has been given in accordance with the provisions of the Section 115 of the Act, remove any Director including the Managing Director, if any, before the expiration of the period of his office, notwithstanding anything contained in these regulations or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.

The Board of Directors of a company shall exercise the powers given under the provisions of section 179 on behalf of the company by means of resolutions passed at meetings of the Board.

Moreover, the Board may, by a resolution passed at a meeting, delegate any power to any committee of directors, the managing director, the manager or any other principal officer of the company

## **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR**

### **CHIEF FINANCIAL OFFICER**

77. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

### **THE SEAL**

79. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

### **DIVIDENDS AND RESERVE**

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

## ACCOUNTS

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

## **WINDING UP**

s90. (i) If the Company shall be wound-up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Acts, divide amongst the members in specie or in kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## **INDEMNITY**

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## **OTHERS**

### Dematerialisation of Shares

92. i) Company shall be entitled to dematerialise its shares, debentures and other securities and to Issue any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other Security holders with the details of members/ debenture holders/ other security holders holding shares, debentures or other securities both in materialised and dematerialised form in any media as permitted by the Act.

ii) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

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## SECTION XIV- 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 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, will be delivered to the ROC for filing and registration of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Plot NO. 423, G.I.D.C.-II, Dediyaan, Mehsana-384002, Gujarat, India from date of filing the Prospectus with ROC on all Working Days until the Bid/Issue Closing Date, between 11.00 a.m. to 5.00 p.m. These documents are also available for inspection online at website of Company i.e., <https://greindia.com>

### MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated May 10, 2025, executed between our Company and the Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated May 10, 2025, executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated May 10, 2025, executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Selling, Distribution and Marketing Agreement dated August 29, 2025, executed between our Company and Book Running Lead Manager to the issue.
5. Banker to the Issue Agreement dated December 13, 2025 executed between our Company, the Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Underwriting Agreement dated May 10, 2025, executed between our Company, Book Running Lead Manager, and Underwriter.
7. Tripartite Agreement executed among the NSDL, our Company and Registrar to the Issue dated March 14, 2024
8. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated March 28, 2024.

### MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of the Memorandum of Association and Articles of Association of our Company, as amended.
2. Certified true copy of Certificate of Incorporation dated October 24, 2008 issued by the Registrar of Companies, Ahmedabad.
3. Certified true copy of fresh Certificate of Incorporation dated July 6, 2023 issued by the Registrar of Companies, Ahmedabad upon change of the name of our Company from GRE Electronics Private Limited to GRE Renew Enertech Private Limited.

4. Certified true copy of Certificate of Registration of the Special Resolution confirming Alteration of Object Clause(s) dated July 12, 2023 issued by the Registrar of Companies, Ahmedabad, upon alteration in object clause of the the Memorandum of Association of the Companies.
5. Certified true copy of fresh Certificate of Incorporation dated July 24, 2024 issued by the Registrar of Companies, Central Registration Centre issued on behalf of Jurisdictional Registrar of Companies under the Companies Act, 2013, upon conversion of our Company into a public limited company.
6. Certified true copy of Certificate of Registration of the Special Resolution confirming Alteration of Object Clause(s) dated September 25, 2024 issued by the Registrar of Companies, Ahmedabad, upon alteration in object clause of the the Memorandum of Association of the Companies.
7. Certifies true copy of the resolution passed by our Board of Directors on March 29, 2025 in relation to the Issue and other related matters.
8. Certifies true copy of the special resolution passed by our members of our Company on April 23, 2025 in relation to the Issue and other related matters.
9. Consents of the Book Running Lead Manager to the Issue, the Legal Advisor to the Issue, Experts as mentioned in the RHP Registrar to the Issue, the Market Maker, Underwriter, Banker to the Issue/ Sponsor Bank, Peer Review Auditor, Statutory Auditors of the Company, Experts, Bankers and Lenders to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
10. Copies of Standalone Audited Financial Statements of our Company for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
11. Copies of Consolidated Audited Financial Statements of our Company for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
12. Peer Review Auditors Report dated December 01 , 2025 on the Restated Standalone Financial Statements for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
13. Peer Review Auditors Report dated December 01 , 2025, 2 on the Restated Consolidated Financial Statements for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
14. Copy of the Statement of Special Tax Benefits dated September 9, 2025 from the Peer Review Auditor.
15. Certificate on Key Performance Indicators (KPI's) issued by Peer Review Auditor dated December 15, 2025.
16. Board Resolution dated September 29, 2025 for approval of Draft Red Herring prospectus and dated January 02, 2026 for approval of Red Herring Prospectus and Board Resolution dated January 03, 2026 for approval of Revision in Issue Schedule and dated [●] for approval of Prospectus.

17. Due Diligence Certificate from Book Running Lead Manager dated September 29, 2025, January 02, 2026 & [●].
18. Approval from BSE vide letter dated December 08, 2025 to use the name of BSE in the Red Herring Prospectus for listing of Equity Shares on the SME Platform of BSE (BSE SME).
19. BRLM Site Visit Report dated April 26, 2025 & Addendum to Site Visit Report Dated September 14, 2025 for a visit to registered office and other operational business.

*Any of the contracts or documents mentioned in this Red Herring prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.*

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### DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring prospectus is contrary to the provisions of the Companies Act, 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 Red Herring prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Kamleshkumar Dahyalal Patel Managing Director DIN: 02061331	Sd/-

Date: January 03, 2026  
Place: Mehsana, Gujarat

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring prospectus is contrary to the provisions of the Companies Act, 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 Red Herring prospectus are true and correct.

### **SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Kirtikumar Kantilal Suthar Whole Time Director DIN: 02061296	Sd/-

Date: January 03, 2026

Place: Mehsana, Gujarat

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring prospectus is contrary to the provisions of the Companies Act, 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 Red Herring prospectus are true and correct.

### **SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Mukeshkumar Prahladbhai Trivedi Whole Time Director DIN: 10576988	Sd/-

Date: January 03, 2026

Place: Mehsana, Gujarat

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring prospectus is contrary to the provisions of the Companies Act, 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 Red Herring prospectus are true and correct.

### **SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Lokesh Laxmanbhai Dave Independent Director DIN: 03494303	Sd/-

Date: January 03, 2026

Place: Mehsana, Gujarat

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring prospectus is contrary to the provisions of the Companies Act, 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 Red Herring prospectus are true and correct.

### **SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Kavita Khatri Independent Director DIN: 08271931	Sd/-

Date: January 03, 2026  
Place: Mehsana, Gujarat

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring prospectus is contrary to the provisions of the Companies Act, 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 Red Herring prospectus are true and correct.

### **SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Mehul Ganesh Rajput Independent Director DIN: 10529340	Sd/-

Date: January 03, 2026

Place: Mehsana, Gujarat

### DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring prospectus is contrary to the provisions of the Companies Act, 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 Red Herring prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Alpeshkumar Laxmanji Agrawal.Chief Financial Officer PAN: AUQPA3487P	Sd/-

Date: January 03, 2026  
Place: Mehsana, Gujarat

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring prospectus is contrary to the provisions of the Companies Act, 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 Red Herring prospectus are true and correct.

### **SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Rohan Jayeshbhai Dhruve Company Secretary and Compliance Officer Membership Number: A67670	Sd/-

Date: January 03, 2026

Place: Mehsana, Gujarat