



(Please scan this QR code to view the DRHP)

Draft Red Herring Prospectus

Dated: November 24, 2023

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



100% Book Built Issue **ALPEX SOLAR LIMITED**

CIN: U51909DL1993PLC171352

REGISTERED OFFICE CORPORATE OFFICE CONTACT PERSON EMAIL ID & CONTACT NO. WEBSITE

B-79 Shivalik Enclave Near Malviya Nagar New Delhi -110017 India	Plot No I 26 Site 5 Surajpur Industrial Area, I.A. Surajpur, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201306	Ms. Sakshi Tomar, Company Secretary and Compliance Officer	Email: csalpex@alpexonline.com Tel: +91 - 9971751589	www.alpexsolar.com
--	---	--	---	--

THE PROMOTERS OF OUR COMPANY ARE MR. ASHWANI SEHGAL, MRS. MONICA SEHGAL AND MR. VIPIN SEHGAL

DETAILS OF THE ISSUE TO PUBLIC

TYPE	FRESH ISSUE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	64,80,000 Equity Shares aggregating to ₹ [•] Lakhs	Nil	64,80,000 Equity Shares aggregating to ₹ [•] Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, 2018. As the Company's post issue face value capital exceeds ₹1000 Lakhs but does not exceed ₹ 2500 Lakhs.

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

NAME	TYPE	NUMBER OF SHARES OFFERED / AMOUNT IN ₹	WACA IN ₹ PER EQUITY SHARE
NIL			

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in "Basis for Issue Price" beginning on page 93, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/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 the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 25 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the Emerge platform of National Stock Exchange of India Limited ("NSE EMERGE"). In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received in-principal approval letter dated [•] from NSE Emerge for using its name in this Offer document for listing our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



CORPORATE CAPITALVENTURES PRIVATE LIMITED

B1/E13, First Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044,

Tel: +91 11 - 41824066;

Email: smeipo@ccvindia.com

Investor Grievances Email id- investor@ccvindia.com

Website: www.ccvindia.com

SEBI Registration: INM000012276

Contact Person: Mrs. Harpreet Parashar

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 Tel No.: +91- 11-40450193-197;

Fax No.: +91-11-26812683

E-mail: ipo@skylinerta.com

Investor Grievances Email id- grievances@skylinerta.com

Website: <http://www.skylinerta.com/>

SEBI Registration No.: INR000003241

Contact Person: Mr. Anuj Rana

ISSUE PROGRAMME**ISSUE OPENS ON: [●]****ISSUE CLOSES ON: [●]**

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

Draft Red Herring Prospectus

Dated: November 24, 2023

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

100% Book Built Issuance

**ALPEX SOLAR LIMITED****CIN: U51909DL1993PLC171352**

Our Company was originally incorporated on August 27, 1993 as a Private Limited Company as “Alpex Exports Private Limited” vide Registration No.13657 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Chandigarh. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 10, 2017, the name of our Company was changed to “Alpex Solar Private Limited” and a fresh Certificate of Incorporation was issued on September 07, 2017 by Registrar of Companies, Delhi. Subsequently pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 16, 2023, our company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “Alpex Solar Limited” and a Fresh Certificate of Incorporation dated September 01, 2023 was issued to our company by Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U51909DL1993PLC171352. For further details of change in Object and change in Registered Office of our Company, please refer to section titled ‘Our History and Certain Other Corporate Matters’ beginning on page 165 of this Draft Red Herring Prospectus.

Registered Office: B-79 Shivalik Enclave near Malviya Nagar New Delhi 110017 India.

Corporate Office: Plot No I 26 Site 5 Surajpur Industrial Area, I.A. Surajpur, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201306

Tel: +91-9971751589; E-mail: csalpex@alpexonline.com; Website: <https://alpexsolar.com/>;

Contact Person: Ms. Sakshi Tomar, Company Secretary and Compliance Officer;

OUR PROMOTERS: MR. ASHWANI SEHGAL, MRS. MONICA SEHGAL AND MR. VIPIN SEHGAL

PUBLIC ISSUE OF 64,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF ALPEX SOLAR LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] (“THE ISSUE”) COMPRISING OF A FRESH ISSUE OF 64,80,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE “FRESH ISSUE”) OF WHICH 3,24,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH 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 61,56,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE “NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.48% AND 25.15% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ [●] to ₹ [●] PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TO [●] TIMES OF THE FACE VALUE AT THE LOWER PRICE BAND AND THE UPPER PRICE BAND RESPECTIVELY. BID CAN BE MADE FOR MINIMUM OF [●] EQUITY SHARES AND THE MULTIPLES OF [●] EQUITY SHARES THEREAFTER.

IN CASE OF ANY REVISION IN THE PRICE BAND, THE BID/ISSUE PERIOD WILL BE EXTENDED BY AT LEAST THREE ADDITIONAL WORKING DAYS AFTER SUCH REVISION IN THE PRICE BAND, SUBJECT TO THE BID/ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. IN CASES OF FORCE MAJEURE, BANKING STRIKE OR SIMILAR CIRCUMSTANCES, OUR COMPANY MAY, FOR REASONS TO BE RECORDED IN WRITING, EXTEND THE BID/ISSUE PERIOD FOR A MINIMUM OF THREE WORKING DAYS, SUBJECT TO THE BID/ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. ANY REVISION IN THE PRICE BAND AND THE REVISED BID/ISSUE PERIOD, IF APPLICABLE, SHALL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE STOCK EXCHANGE, BY ISSUING A PUBLIC NOTICE, AND ALSO BY INDICATING THE CHANGE ON THE RESPECTIVE WEBSITES OF THE BOOK RUNNING LEAD MANAGER AND AT THE TERMINALS OF THE SYNDICATE MEMBERS AND BY INTIMATION TO DESIGNATED INTERMEDIARIES AND THE SPONSOR BANK, AS APPLICABLE.



The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50 % of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” beginning on page 340 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in “Basis for Issue Price” beginning on page 93, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 25 of this Draft Red Herring Prospectus.

ABSOLUTE RESPONSIBILITY	
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.	
LISTING	
The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited i.e., NSE Emerge. Our Company has received 'in-principle' approval from the NSE Emerge for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited.	
BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
CORPORATE CAPITALVENTURES PRIVATE LIMITED B1/E13, First Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044, Tel: +91 11 - 41824066; Email: smeipo@ccvindia.com Investor Grievances Email Id – investor@ccvindia.com Website: www.ccvindia.com SEBI Registration: INM000012276 Contact Person: Mrs. Harpreet Parashar	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 Tel No.: +91- 11-40450193-97; Fax No.: +91-11-26812683 E-mail: ipo@skylinerta.com Investor Grievances Email id- grievances@skylinerta.com Website: http://www.skylinerta.com/ SEBI Registration No.: INR000003241 Contact Person: Mr. Anuj Rana
ISSUE PROGRAMME	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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

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

SECTION I – GENERAL	
5 DEFINITIONS AND ABBREVIATIONS.....	
5 PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA.....	
16 FORWARD LOOKING STATEMENTS.....	
17 SECTION II - SUMMARY OF OFFER DOCUMENTS.....	19
FACTORS.....	25
INTRODUCTION.....	43
ISSUE.....	43
SUMMARY OF FINANCIAL INFORMATION	
44 SECTION V- GENERAL INFORMATION.....	
54 SECTION VI - CAPITAL STRUCTURE.....	
62 SECTION VII – PARTICULARS OF THE ISSUE	
.....	79
.....	79
PRICE.....	93
POSSIBLE TAX BENEFITS	99
ABOUT US.....	101
OVERVIEW	101

BUSINESS	122	KEY
INDUSTRY REGULATIONS AND POLICIES.....	153	
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS.....	165	
OUR MANAGEMENT		
175 OUR PROMOTERS AND PROMOTER GROUP.....		
191	OUR	GROUP
		ENTITIES
	194	RELATED PARTY
TRANSACTION.....	197	DIVIDEND
POLICY.....	198	SECTION
IX- FINANCIAL INFORMATION.....	199	
RESTATED FINANCIAL STATEMENTS	199	
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION	282	
CAPITALISATION STATEMENT	290	
STATEMENT OF FINANCIAL INDEBTEDNESS	291	
SECTION X - LEGAL AND OTHER INFORMATION.....	293	
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS.....	293	
GOVERNMENT AND OTHER APPROVALS		
306 SECTION XI – OTHER REGULATORY AND STATUTORY DISCLOSURES		
314 SECTION XII – ISSUE INFORMATION		
329	TERMS	OF
ISSUE.....	329	THE
STRUCTURE	336	ISSUE
ISSUE PROCEDURE		
340 RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES.....		
371 SECTION XIII - MAIN PROVISION OF ARTICLE OF ASSOCIATION.....		
373 SECTION XIV- OTHER INFORMATION.....		
412 MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION.....		
412 DECLARATION.....		
413		

SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

This Draft 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, regulation, 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 Draft 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.

General Terms

Term	Description
“Alpex” –or – “We” or – “us” or – “our Company” or – “the Issuer” – or – “Company”	Unless the context otherwise requires, refers to Alpex Solar Limited, a company incorporated under the Companies Act, 1956, bearing Corporate Identification Number U51909DL1993PLC171352 and having registered office at B-79 Shivalik Enclave Near Malviya Nagar New Delhi -110017 India

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Alpex Solar 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 175 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s Seth & Seth, Chartered Accountants, having FRN 014842N, Address - D-43, Gulmohar Park New Delhi - 110049
Board of Directors /Board/ Director(s)	The Board of Directors of Alpex Solar Limited, including all duly Constituted Committees thereof.
Central Registration Centre (CRC)	It's an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details please refer. http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
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 Ms. Sakshi Tomar.
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Satish Kumar Gupta.
Depositories Act	The Depositories Act, 1956, 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— Group Entities on page 194 of this Draft Red Herring Prospectus.
HUF	Hindu Undivided Family.
Indian GAAP	Generally Accepted Accounting Principles in India.

Terms	Description
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 175 of this Draft Red Herring Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Alpex Solar Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
NRIs / 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.

Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Mr. Ashwani Sehgal, Mrs. Monica Sehgal and Mr. Vipin Sehgal are our Promoters.
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 Promoters Group. For further details refer page 191 of this Draft Red Herring Prospectus.
Peer Review Auditor	M/S K R A & Co., Kathua, FRN – 020266N, H-1/208, Garg Tower, Netaji Subhash Place, Pitampura, Delhi – 110034.
Registered Office	The Registered office of our company which is located at B-79 Shivalik Enclave Near Malviya Nagar New Delhi -110017 India.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the period ended September 30, 2023 and for the financial year March 31, 2023, 2022 & 2021 and the restated statements of profit and loss for the period ended September 30, 2023 and for the financial year ended on March 31, 2023, 2022 & 2021 and the restated cash flows for the period ended September 30, 2023 and for the financial year on March 31, 2023, 2022 & 2021 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, Delhi.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
Shareholders	Equity shareholders of our Company, from time to time

Offer Related Terms

Terms	Description
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.
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.

Terms	Description
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 Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft 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 [•].
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 340 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/Offer 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	[•] Equity Shares and in multiples of [•] Equity Shares thereafter.
Bid/Offer 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 Thursday, August 03, 2023, which shall be published in [•] editions of [•] (a widely circulated English national daily newspaper), [•] and editions of [•] (a widely circulated Hindi national daily newspaper). Further Hindi is also the regional language of the place where our registered office is located at. Our Company, in consultation with the LM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [•], which shall be published in [•] editions of [•] (a widely circulated English national daily newspaper), [•] and editions of [•] (a widely circulated Hindi national daily newspaper), [•] and editions of [•] (Hindi

	being the regional language of the place, where our Registered Office is located).
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer 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

Terms	Description
	<p>than Anchor Investors.</p> <p>Our Company, in consultation with the Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer 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 / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer 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 Offer is being made.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer 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 https://www.sebi.gov.in/ 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.
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 www.sebi.gov.in , 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 StockExchange	Designated Stock Exchange shall be National Stock Exchange of India Limited.
Draft Red Herring Prospectus	Draft Red Herring Prospectus filed with Emerge Platform of National Stock Exchange of India Limited for obtaining in-principal approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.

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 Offer Price and the Anchor Investor Offer Price will be Finalized and below which no Bids will be accepted.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO	Public Issue of 64,80,000 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 comprising of a fresh issue of 64,80,000 equity shares aggregating up to ₹[●] lakhs by our Company..
Issue Agreement	The agreement dated November 10, 2023 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 [●]
Issue Opening Date	The date on which Issue opens for subscription is [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Red

Terms	Description
	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 ₹ [●].
LM / Lead Manager	Lead Manager to the Issue, in this case being Corporate CapitalVentures Private Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Makers appointed by our Company from time to time, in this case being [●] having SEBI registration number [●] 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 [●].
Market Maker Reservation	The Reserved Portion of 3,24,000 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/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 61,56,000 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 79 of this Draft Red Herring Prospectus.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail 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 will be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper, in the language where the registered office of the Company is situated, with wide circulation at least two working days prior to the Bid / Offer Opening Date.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
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.

Terms	Description
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 Offer with whom the Refund Account(s) are opened, in this case being [●].
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 November 20, 2023 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 Offer	Registrar to the Offer being Skyline Financial Services Private Limited. For more information please refer —General Information on page 54 of this Draft 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.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000/-

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 offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
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 retail investors into the UPI. In this case [●].
Underwriter	Underwriter to this Issue is [●].
Underwriting Agreement	The agreement dated [●] entered into between [●] and our Company.
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India.
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 Draft Red Herring Prospectus are open for business</p> <ol style="list-style-type: none"> 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

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
ALMM	Approved List of Models and Manufacturers
AQL	Acceptable Quality Level
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount

AY	Assessment Year
B2B	Business to Business
B2C	Business to Customer
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
EPC	Engineering, Procurement and Construction
EPCG	Export Promotion Capital Goods
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 theregulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
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
Gol/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
IPO	Initial Public Offering
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
NRIs	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

SICA	Sick Industrial Companies (Special Provisions) Act, 1985
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 United 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	WEO World Economic Outlook

YoY	Year on Year
-----	--------------

Term	Description
AC Pumps	Alternating current
AJAY	Atal Jyoti Yojana
CAPEX	Capital Expenditure
COCO	Company Owned & Company Operated
DC Pumps	Direct current
EL	Electroluminescence Testing
EPC	Engineering, Procurement, and Constructions
EV	Electric vehicles
DISCOM	Distribution Company
GDP	Gross Domestic Product
GVA	Gross value added
GW	Gigawatt
HV	High voltage
HP	Horse Power
IPP	Independent Power Producer
KUSUM	Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan
KW	Kilowatt
KWh	Kilowatt per hour
KWp	Kilowatt Peak
MW	Megawatt
MNRE	Ministry of New and Renewable Energy
NISM	National Institute of Solar Energy
O & M	Operation and Maintenance
PERC	Passivated Emitter and Rear Cell
PPA	Power Purchase Agreement
PV	Photovoltaic / photo-voltaic
REC	Renewable Energy Corporation
RESCO	Renewable Energy Service Company
RPO	Renewable Purchase Obligations
RTS	Rooftop Solar
SECI	Solar Energy Corporation of India
Solar PV	Solar Photovoltaic

USD	United States Dollar
UV	Ultra Violet
V	Volt

Notwithstanding the foregoing:

- 1. In the section titled “Main Provisions of the Articles of Association” beginning on page number 373 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 2. In the chapters titled “Summary of Offer Documents” and “Our Business” beginning on page numbers 19 and 122 respectively, of the Draft 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 25 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 4. In the chapter titled “Statement of Tax Benefits” beginning on page number 99 of the Draft 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 Conditions and Results of*

Operations” 14

beginning on page number 282 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**Financial Data**

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian

GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements”, as Restated ‘beginning on page 199 this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements”, as Restated beginning on page 199 of this Draft Red Herring Prospectus.

Currency and units of presentation

In this Draft 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.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

This space has been left blank intentionally

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

other projections.

These forward-looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- 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 favourable 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 Condition and Results of Operations” beginning on page numbers 25, 122 and 282 respectively of this Draft Red Herring Prospectus.

Forward looking statements reflects views as of the date of the Draft 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).

SECTION II - SUMMARY OF OFFER DOCUMENTS**A. SUMMARY OF OUR BUSINESS OVERVIEW****OUR COMPANY**

Our Company was originally incorporated on August 27, 1993 as a Private Limited Company as “Alpex Exports Private Limited” vide Registration No.13657 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Chandigarh. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 10, 2017, the name of our Company was changed to “Alpex Solar Private Limited” and a fresh Certificate of Incorporation was issued on September 07, 2017 by Registrar of Companies, Delhi. Subsequently pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 16, 2023, our company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “Alpex Solar Limited” and a Fresh Certificate of Incorporation dated September 01, 2023 was issued to our company by Registrar of Companies, Delhi. The Corporate Identification Number of our Company is

For further details of change in object and change in Registered Office of our Company, please refer to section titled 'Our History and Certain Other Corporate Matters' beginning on page 165 of this Draft Red Herring Prospectus.

OUR BUSINESS

Alpex is a Solar Photovoltaic (PV) module manufacturer in North India. Our PV modules are manufactured using both monocrystalline and polycrystalline cell technologies. Our portfolio of solar energy products consists of the following solar PV modules which include bifacial, mono perc, half-cut. We also provide integrated solar energy solutions, including engineering, procurement, construction (EPC) of DC/AC Solar Pumps.

OUR PRODUCT PORTFOLIO

A. Manufacture - Solar Photovoltaic (PV) module.

B. (EPC) Engineering, Procurement, Construction of Solar PV Water Pumps

Our Company has been accredited with various quality certifications such as ISO 14001:2015 and Certificate number - KAEM202307012, ISO 45001: 2018 and Certificate number - KAOH202307009, and ISO 9001: 2015 and Certificate number - KAQM202307016 certified by KVQA Assessment Pvt Ltd, for Manufacturing and Assembly of Solar Photo Voltaic Modules / Panels, Solar Power Generating Systems (Covering Off Grid, On Grid & Hybrid Solar Power Plants), Solar Pumping Systems.

We currently operate one manufacturing facility in Greater Noida, located at Plot Number I-25, 26, 27, Surajpur Industrial Area, Site – V, Kasna, Greater Noida, Uttar Pradesh, which spans over 7,700 square meters and other offices located in the state of – New Delhi, Mumbai, Ludhiana, Nalagarh (Himachal Pradesh), Jaipur, Chhattisgarh, Tirupur (Tamil Nadu).

For detailed information on the business of our Company please refer to "Our Business" beginning on page numbers 122 of this Draft Red Herring Prospectus.

SUMMARY OF OUR INDUSTRY

Global Solar Market Outlook

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

The global PV base once again grew significantly in 2022, reaching 1 185 GW ($\approx 1,2$ TW) of cumulative capacity according to preliminary market data, both despite and because of post covid prices hikes and European geo-political strife. With 240 GW

19

of new systems installed and commissioned, and nearly a dozen countries with penetration rates over 10%, (over 19% for Spain!), PV has demonstrated that it is a serious, major, long-term contributor to cost competitive electricity generation and emissions reductions of the energy sector.

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

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

Indian Solar Market Outlook

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

As of October 2022, India's installed renewable energy capacity (including hydro) stood at 165.94 GW, representing 40.6% of

the overall installed power capacity.

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

The non-hydro renewable energy capacity addition stood at 4.2 GW for the first three months of FY23 against 2.6 GW for the first three months of FY22.

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

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

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

For details relating to Industry Overview, please refer section titled “Industry Overview” beginning on page 101 of this Draft Red Herring Prospectus

B. PROMOTER

The promoter of our Company is Mr. Ashwani Sehgal, Mrs. Monica Sehgal and Mr. Vipin Sehgal.

For detailed information please refer chapter titled Our Promoter and Our Promoter Group on page number 191 respectively of this Draft Red Herring Prospectus.

C. ISSUE SIZE

The Issue size comprises of fresh issuance of up to 64,80,000 Equity Shares of face value of ₹ 10/- each fully paid-up equity shares of the Company for cash at price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●].

D. OBJECTS OF THE ISSUE

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

20

S. N.	Particulars	Amount (In ₹. L.)
1.	Funding capital expenditure for upgradation and expansion of our existing solar module manufacturing facility by increasing 750 MW, located at Plot No I 26 Site 5 Surajpur Industrial Area, I.A. Surajpur, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201306	1955.
2.	Funding Capital Expenditure towards setting up of a new manufacturing unit for Aluminum frame for our solar module	1294.
3.	To Meet Working Capital requirements of the Company	2049.
4.	General Corporate Purposes*	[
Total		[

*The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue. E.

PRE-ISSUE SHAREHOLDING

S. N.	Name of shareholder	Pre issue	Post issue
-------	---------------------	-----------	------------

		No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
Promoter					
1	Mr. Ashwani Sehgal	55,91,652	31.08	55,91,652	22.00
2	Mrs. Monica Sehgal	35,89,200	19.95	35,89,200	14.00
3	Mr. Vipin Sehgal	25,19,076	14.00	25,19,076	10.00
Total – A		1,16,99,928	65.02	1,16,99,928	47.00
Promoter Group					
4	Udaya Sehgal	75,000	0.42	75,000	0.03
5	Aditya Sehgal	75,000	0.42	75,000	0.03
6	Ashwani Sehgal HUF	9,69,000	5.39	9,69,000	3.00
7	Anita Sikka	6,35,172	3.52	6,35,172	2.00
8	Udaya Fibers Private Limited	8,25,000	4.59	8,25,000	3.00
9	Krishma Machine Tools Private Limited	25,50,000	14.17	25,50,000	10.00
Total – B		51,29,172	28.51	51,29,172	20.00
Public					
11	Existing Shareholders	11,64,300	6.47	11,64,300	4.00
12	IPO	-	-	64,80,000	26.00
Total-C		11,64,300	6.47	76,44,300	31.00
Grand Total (A+B+C)		1,79,93,400	100.00	2,44,73,400	100.00

F. SUMMARY OF RESTATED STANDALONE FINANCIAL INFORMATION

(Amount in Lakhs Except EPS & NAV)

Particulars	For the period ended	For the year ended March 31		
	September 30	2023	2022	2021
Share Capital	599.78	599.78	599.78	599.78
Net Worth	4,932.46	3,929.49	3,554.87	3,544.87
Revenue (total income)	20,713.36	18,393.22	15,606.91	13,944.87
Profit after Tax	1,002.97	374.61	7.05	279.46
Earnings per share Basic	5.57	2.08	0.04	0.04
Diluted Earnings per share	5.57	2.08	0.04	0.04
Net Asset Value per Equity Share	82.24	65.52	59.27	59.27
Total borrowings				
- Long Term	249.30	376.40	602.27	1,014.87

- Short Term	3,925.85	3,603.53	1,376.00	1,75
--------------	----------	----------	----------	------

***Note**

1. The NAV is calculated on the basis of face value of each Equity Shares of Rs. 10/- existing as on September

30,2023, 21

March 31, 2023, 2022 and 2021.

2. However, the number of Equity Shares as on date of this Draft Red Herring Prospectus are 1,79,93,400 out of that 11,995,600 Equity Shares are issued via Bonus Issue in the ratio of 2:1 issued by the company on October 27, 2023.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

(Amount in lakhs Except EPS & NAV)

Particulars	For the period ended	For the year ended March 31		
	September 30	2023	2022	2021
Share Capital	599.78	599.78	599.78	599.78
Net Worth	4,906.86	4,146.29	3,767.70	3,748.70
Revenue (total income)	21,310.72	19,592.07	16,853.62	14,972.07
Profit after Tax	760.58	378.58	19.42	315.42
Basic Earnings/(Loss) Per Share (Rs.)	25.34	6.31	0.96	4.31
Diluted Earnings/(Loss) Per Share (Rs.)	25.34	6.31	0.96	4.31
Net Asset Value per Equity Share	81.81	69.13	62.82	62.82
Total borrowings				
- Long Term	249.30	845.09	1,213.98	1,194.09
- Short Term	3,925.85	3,890.64	1,456.00	1,797.00

***Note**

1. The NAV is calculated on the basis of face value of each Equity Shares of Rs. 10/- existing as on September 30,2023, March 31, 2023, 2022 and 2021.

2. However, the number of Equity Shares as on date of this Draft Red Herring Prospectus are 1,79,93,400 out of that 11,995,600 Equity Shares are issued via Bonus Issue in the ratio of 2:1 issued by the company on October 27, 2023.

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the chartered Accountants who have prepared and signed the restated financials of the company.

G. SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

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

Name	By/Against	Civil Proceedin	Criminal Proceedin	Tax Proceedi	Other Pending	Actions by	Amou Involv
------	------------	-----------------	--------------------	--------------	---------------	------------	-------------

		gs	gs	ngs	Litigation	regulatory authorities	
Company	By	-	-	-	-	-	-
	Against	-	-	4	3*	-	395.4
Promoter	By	-	-	-		-	-
	Against	-	-	6		-	62.4
Promoter Group	By	-	-	-		-	
	Against	-	-	-		-	
Group Companies/Entities	By	2	1	-		-	18.9
	Against	-	-	-		-	-
Directors other than promoter	By	-	-	-		-	
	Against	-	-	-		-	

* Amount of two labor dispute ie MW V. Apex Export Private Limited and Devhuti Chauhan V.M/S Alpex Export Pvt Ltd which is filed against the company Not Quantifiable till date.

For further details, please refer chapter titled “Outstanding Litigations & Material Developments” beginning on page 293 of this Draft Red Herring Prospectus.

H. RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page 25 of this Draft

Red Herring 22

Prospectus.

I. SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per the Consolidated Restated Financial statement of the company, following are the contingent liabilities: (Amount in Lakhs)

Particulars	September 30,2023	March31,2023	March 31,2022	March 31,2021
Claims against the Company, not acknowledge as Debt:				
Bank Guarantee (to the extent Margin not provided)	3478.83	1228.53	1823.77	418.83

J. SUMMARY OF RELATED PARTY TRANSACTIONS

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

Particulars	September 30,2023	March 31,2023	March 31,2022	March 31,2021
-------------	-------------------	---------------	---------------	---------------

Mr. Ashwani Sehgal				
Remuneration Paid	36.00	72.25	72.05	125.90
Rent	9.81	19.89	12.00	12.00
Advance Paid for Lease	-	160.65		
O/s Unsecured Loan	-	-	-	59.46
Mrs. Monica Sehgal				
Remuneration Paid	6.00	72.00	69.52	48.01
Rent	0.90	3.60	3.60	3.60
O/s Unsecured Loan	-	-	-	165.79
Mr. Vipin Sehgal				
O/s Unsecured Loan	-357.50	122.76	140.38	24.00
Remuneration Paid	6.99	23.88	23.40	22.13
Ms. Anshu Bhatia				
Rent	0.60	3.00	3.00	3.00
Scan International Private Limited				
Reimbursement of Expenses	-	0.35	0.36	0.41
Udaya Fibers Private Limited				
Reimbursement of Expenses	-	0.35	0.36	0.40
Krishma Machine Tools Private Limited				
Reimbursement of Expenses	-	0.35	0.36	0.39
Payment Receipts			-	4.90
Reimbursement of Expenses			-	0.58
Mr. Satish Gupta				
Managerial Remuneration	1.52		18.40	-
Ms. Sakshi Tomar-Company Secretary				
Managerial Remuneration	-		4.55	4.24

K. FINANCING ARRANGEMENTS

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

L. WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTER IN LAST ONE YEAR

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹.)
Mr. Ashwani Sehgal	37,42,768	0.27
Mrs. Monica Sehgal	23,92,800	Nil
Mr. Vipin Sehgal	16,79,384	Nil

* Only the shares acquired are considered.

M. AVERAGE COST OF ACQUISITION

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹.)
Mr. Ashwani Sehgal	55,91,652	1.43
Mrs. Monica Sehgal	35,89,200	0.56
Mr. Vipin Sehgal	25,19,076	0.04

* Only the shares acquired are considered.

N. DETAILS OF PRE-ISSUE PLACEMENT

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

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

Except as follows, our Company has not issued any equity shares as bonus issue since inception. For more details, refer – Capital Structure on page number 62 of this Draft Red Herring Prospectus.

Sr. No.	Date of Allotment	No. of Bonus share issued	Face Value	Nature of Consideration	Nature of Allotment
1.	February 11, 2004	3,63,780	10	Other than cash	Bonus Issue
2.	December 28, 2010	45,18,240	10	Other than cash	Bonus Issue
3.	October 27, 2023	1,19,95,600	10	Other than cash	Bonus Issue

For more details, refer – Capital Structure on page number 62 of this Draft Red Herring Prospectus.

P. SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

The Company has not consolidated its equity shares in the last one (1) year.

Q. EXEMPTION FROM COMPLYING SECURITIES LAWS

No, our company has not been granted any such exemption.

SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page numbers 122 and 282, respectively, of this Draft Red Herring Prospectus as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled "Financial Information, as Restated" beginning on page number 199 of this Draft Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India, and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

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

		Business Related Risk
	Internal	
		Issue Related Risk
Risk		
		Industry Related
	External Risk	

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

1. Our company involves in the case of Deputy Commissioner of Income Tax v. Alpex Export Private Limited & Ors Criminal Revision Petition 132/2023 before the Hon'ble Delhi High Court.

In the case of **Income Tax Office V. Alpex Exports Private Limited & Ors. CRLR 132/2023 (Criminal Revision Petition)**, Alpex Export Private Limited Company filed its return of income for Assessment Year 2015-16 on 30.09.2015 disclosing total income of Rs.8,69,95,780/- on which tax of Rs.3,11,63,525/- was due, however, only Rs.48,37,959/- was paid (TDS of Rs. 15,87,959/- and self-assessment tax of Rs. 32,50,000/-). Balance amount of Rs. 2,61,59,506/- was not paid by the Issuer Company. A Complaint was filed by the Income tax department vide case no. 5516/2019 before the trial court against Issuer Company and its promoters. It was adumbrated by the complainant that despite having adequate liquidity and assets, the company deliberately did not pay the income tax in time and it paid the income tax in instalments till 16.03.2017 i.e. upto 1 ½ year later from the date of filing of ITR. This revised petition is filed by the Income tax department against the impugned order dated 06.10.2022 passed by the learned Trial Court in CC No.5516/2019 in favor of respondents, whereby the respondents were discharged for the offence under Section 276C(2) of the Income Tax Act. It was opined by the trial court that the question of wilful attempt to evade does not even arise as the entire tax and interest had been paid voluntarily by the issuer company and there is no positive act or movement which shows conscious attempt to evade payment of taxes. The trial court aligned itself with the view expressed in Bhushan Kumar and Anr v. State (NCT of Delhi) and Anr and accordingly, all the accused are discharged as no case is made out against them. Being aggrieved by the order of trial court, the Petitioner had filed a revision petition before Delhi High Court. Notices were issued and the Respondents had accepted notice to file response. The company have been charged under the ambit of Sec 276C of Income Tax Act, 1961, which states that wilful attempt to evade tax. The matter is sub-judice before the Hon'ble Delhi High Court. If the order come against the company, then they might charge with the wilful attempt to evade tax.

2. We may not be successful in bidding for and winning bids for solar water pumps EPC projects to grow our business.

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

3. Our Restated Financial Statements are Prepared and Signed by the Peer Review Chartered Accountants who is not Statutory Auditors of our Company.

The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants M/s KRA & Co. who is not Statutory Auditor of our Company. The Restated Financial Statements of our Company for the period ended September 30, 2023 and for the financial years ended March 31 2023, March 31 2022 and March 31, 2021 has been provided by a Peer Reviewed Chartered Accountant who is not Statutory Auditor of our Company. Our Statutory Auditor does not hold peer review certificate.

3. Our business operations may face less sales in unfavourable solar weather conditions could have a material adverse effect on our business, financial condition and results of operations.

In the solar industry, the demand for solar panels in the market is often hampered by unfavourable weather conditions. These

conditions result in reduced demand for solar panels from customers, consequently impacting our business and financial status adversely. Customers may postpone or scale back their solar panel purchase plans. This dependency on weather patterns highlights a vulnerability within our business model, as our revenue and sales are directly tied to the availability of

26

solar-friendly weather. To mitigate these challenges, we continuously assess and strategize to diversify our offerings or implement measures that reduce our dependency on specific weather conditions, ensuring a more resilient and stable financial position.

- 4. We have not taken any steps to order the machinery/equipment required for the proposed aluminium Plant. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machineries in a timely manner, or at all, the same may result in time and cost over-runs.**

Our company intends to utilize a portion i.e amount of Rs. 1494.56 lakhs out of the Net Proceeds for funding capital expenditure requirements for the purchase of equipment/machineries and other construction works for proposed aluminium plant. While we have procured quotations from various vendors in relation to the capital expenditure to support our expanding operations, we have not placed any firm orders for any of them. For details in respect of the foregoing, please see "Objects of the Issue" on page 79. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such capital expenditure at the cost associated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes. If we are unable to a new manufacturing plant within our estimated time frames, we may be unable to expand our business. There can be no assurance that we will complete any proposed expansion or upgradation in a timely manner.

- 5. We may continue to derive a material portion of our revenue from our top five customers and our financial dependence on our top Five customers particularly "Luminous Power Technologies Private Limited" poses a potential risk. A reduction in business from "Luminous" or any other major clients could have negative implications for both our revenue and profitability.**

At present, we derive most of our revenues from the sale of products from limited number of customers. (in Lakhs)

Particular	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Revenue from Operations	18,269.41	15,270.79	13,833.73
Top 5 Customers	15,193.46	13,493.1	11,712.06
% of top 5 Customers to Revenue from Operations*	83.16%	88.36%	84.66%

*The % has been derived by dividing the total amount received from top five customers with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.

Our Top 5 Customers are:

(in lakhs)

Name of top 5 Customers	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Luminous Power Technologies Private Limited	7,565.18	5,622.51	5,452.30
Premier Energies Limited	3,353.17	-	1,029.02
The Director General New & Renewable Energy Development	1,774.71	-	-
Punjab Energy Development Agency	1,382.57	-	-
BVG INDIA LTD	1,117.82	-	-

Tata Power Solar Systems Limited	-	3,401.50	3,198.56
Saatvik Green Energy (P) Ltd	-	3,265.99	-
Hild Projects Private Limited	-	1,001.24	1,149.74
Marlec Engineering Co Ltd	-	201.86	-
Jakson Engineers Limited	-	-	882.44

Any decline in our quality standards, any change in the demand for our solar panels by the customers particularly “Luminous” may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues

27

and profitability. However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business.

6. Majority of our state wise revenues from operations for the last 3 years is dependent majorly on Uttar Pradesh. Any adverse developments affecting our operations in these states could have an adverse impact on our revenue and results of operations.

Our domestic sales are majorly dependent on Uttar Pradesh i.e 80.29%, 94.18%, 97.83% of our revenues for the year ended March 31, 2023, 2022 and 2021 respectively. Geographical distribution of our revenue bifurcated on page no. 148 of this Draft Red Herring Prospectus.

(in lakhs)

State	March 31, 2023		March 31, 2022		March 31, 2021	
	Amount	% of total Revenue	Amount	% of total Revenue	Amount	% of total Revenue
Uttar Pradesh	14,668.23	80.29	14,381.58	94.18	13,533.04	97.83

* The % has been derived by dividing the total revenue generated from Uttar Pradesh with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.

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

7. Our company involves in the consumer court cases where customer not satisfied with the warranty.

Our Company provides warranty of Solar PV modules greater than 240Wp & upto 410Wp which is applicable from the date of the first sale to the original end customer. The warranty is divided into two separate categories: -

1. Manufacturer’s Limited Product Warranty, If the PV Modules having manufacturing defects or defects due to materials within 10 years after the sale of PV Modules to the original end customer. Then our company repair or replace the product or refund the purchase price considering 5% depreciation every year or provide free supplementary modules free of charge to the customer.
2. Extended Term Limited Warranty on Power Output, it is further divided into two separate categories; i. Off Grid Applications with or without Battery Backup, our company having sole and absolute discretion that any power loss happening due to defects in material. When the PV modules first sale to the original end customer within 10 years exhibits power output less than 90% as specified on the label of the product. ii. On Grid Application, our company having sole and absolute discretion that any power loss happening due to defects in material. When the PV modules first sale to the original end customer within 25 years exhibits power output less than 80% as specified on the label of the product.

If the product fall in (i) and (ii) categories then our company will repair or replace the defective module or provide additional modules or refund the amount.

The panels which come below the above-mentioned categories will not come under the ambit of warranty period. In reference to the case of **Kaushalya Devi v. Manager Alpex Complaint No.209/2019, District Forum Consumer Protection, Hanumangarh, Sangam** where customer buys solar panels and pumps of INR 5,10,049 under the government schemes. The solar panels and pump were purchased to irrigate the crops but the panels catch fire due to that customer filed case against the company for the loss. The company denied to give warranty as per the policy of the company. In future if the company faces such issues which may lead to loss of confidence of the customers in the solar products. Therefore, if the customers lose confidence in the solar product, then it will affect the business of the company.

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

The industry, in which we are operating, is highly and increasingly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete

28

with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

9. Non-availability of secretarial records of the company filed with ROC since incorporation and non-updating of recent records at MCA.

Since the company was incorporated in 1993, it is not possible to trace all secretarial records since incorporation. We are unable to trace copies of certain records. We cannot assure you that the filings were made in a timely manner and so, we shall not be subject to any penalty imposed by the regulatory authorities in this respect. Although we have received the search report from Practicing Company Secretary Mr. Amit Shukla having certificate of practice no. 18190 dated November 04, 2023 for ascertainment of information and reconciliation of secretarial data and records of the company.

10. There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies, taxation authorities and other public authorities.

In the past, there have been some instances of delays in filing statutory forms with the RoC which includes DPT-3, ADT-1, AOC 4 XBRL, MGT-7, DIR-12 with the additional fees. Also, we have delayed in filing few of our TDS Returns with the concerned offices on several instances and have accordingly been subjected to penalty and charged with interest for delayed deposit of tax on various instances as well.

The details of delayed GST filings and EFP have been encapsulated as under:

Delay GST – 3B & GSTR -1

Place	Financial Year	Month	Return Type	Due Date	Actual date of Filing	Delay Days
Nodia	2020-21	Apr-21	GSTR 3B	20-05-2021	25-06-2021	-36
		May-21	GSTR 3B	20-06-2021	15-07-2021	-25
		Jul-21	GSTR 3B	20-08-2021	28-08-2021	-8
Delhi	2021-22	Apr-21	GSTR 3B	20-05-2021	08-06-2021	-19
		May-21	GSTR 3B	20-06-2021	22-06-2021	-2
Haryana	2022-23	Apr-22	GSTR 3B	24-05-2022	11-06-2022	-18
		Feb-23	GSTR 3B	20-03-2023	08-04-2023	-19
		Mar-23	GSTR 3B	20-04-2023	10-05-2023	-20
Ludhiana	2021-22	Apr-21	GSTR 3B	20-05-2021	27-05-2021	-7

		May-21	GSTR 3B	20-06-2021	03-07-2021	-13
Chhattisgarh	2021-22	Apr-21	GSTR 3B	20-05-2021	25-05-2021	-5
		Aug-21	GSTR 3B	20-09-2021	05-10-2021	-15
Mumbai	2021-22	Apr-21	GSTR 3B	20-05-2021	25-06-2021	-36
		May-21	GSTR 3B	20-06-2021	29-06-2021	-9
Tripur		Apr-21	GSTR 3B	20-05-2021	27-05-2021	-7

Delay GSTR - 9

Place	Financial Year	Return Type	Due Date	Actual date of Filing	Delay Days
Himachal Pradesh	2020-21	GSTR -9	30-12-2021	12-02-2022	-44
Punjab	2020-21	GSTR -9	30-12-2021	28-02-2022	-60
Haryana	2020-21	GSTR -9	30-12-2021	12-02-2022	-44

Employee Provident Fund

Financial Year	Month	Due Date	Date of Credit	No of Delay
2017-18	Oct-17	15-11-2017	15-02-2018	-92
	Nov-17	15-12-2017	15-02-2018	-62
	Dec-17	15-01-2018	15-02-2018	-31
	Feb-18	15-03-2018	19-04-2018	-35

29

2018-19	Jun-18	15-07-2018	17-07-2018	-2
2020-21	Apr-20	15-05-2020	22-06-2020	-38
	May-20	15-06-2020	30-06-2020	-15
	Jul-20	15-08-2020	18-08-2020	-3

Non-compliance of applicable laws shall attract penal provisions and inability to file the statutory returns on time and failure to remit statutory dues will have an adverse effect on our operations and the company shall also face negative brand image in the market. Further with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances 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.

11. Our Company's modules are approved by many private and public sector developers failure to maintain the quality standards of the products could adversely impact our business, results of operations and financial condition.

Most of the time, the EPC player has to get our plant approved by the Developer. This ensures that the modules the EPC player is installing meet the standards of high-quality PV modules. Our company is approved by many private and public sector developers, such as SCCL, BVG India, Luminous, Solar World, Tata, Hild Energy, Saatvik, Jakson, NTPC, NLC, HAL, Power Grid, SJVN, NHDC, and various export customers, for modules. We have put in place strict quality control procedures but we cannot assure that our panels will always be able to satisfy our customer's quality standards. Any negative publicity regarding our Company, or products could adversely affect our reputation and our operations.

12. We do not own the premises in which our registered office, manufacturing unit and Branch Office is located and the same

are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.

We operate our business from the following places which is taken by our company on lease or rental basis.

Sr. No.	Details of Property	Name of Lessor/Owner	Purpose	Tenure	Validity upto	Rent (in Rs.)
1.	B-79, Shivalik Enclave, Near Malviya nagar, New Delhi-110017	Mr. Ashwani Sehgal	Registered Office	11 Months	August 25, 2024	1,80,000
2.	Industrial Property No I-25, Site – 5, UPSIDC, Greater Noida, Distt Gautam Buddh Nagar, Uttar Pradesh	Mr. Ashwani Sehgal	Manufacturing House	11 Months	October 31, 2026	9,00,000/-
3.	Plot No I 26 Site 5 Surajpur Industrial Area, I.A. Surajpur, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201306	UP State Industrial Development Corporation Limited	Manufacturing House*	90 years	23, January, 2109	59,42,000
4.	Plot No I-27, Site – 5, Surajpur, Kasna, Greater Noida, Gautam Budh Nagar, Uttar Pradesh	M/S Santoshi Hyvolt Electricals Pvt Ltd	Manufacturing House	3 Years	December 31, 2025	39,06,000/-*
5.	AD- 6C, Devi Marg, Banipark Jaipur, Rajasthan (India), Pin 302018	Mr. Ganesh Sharma	Branch Office	11 Months	August 19, 2024	1,62,000
6.	118 B, Kitchlu Nagar, Ludhiana-141001, Punjab	Mrs. Anshu Bhatia	Branch Office	5 Years	May 24, 2026	1,20,000

7.	52/32, C KPN Colony, 4th Street, Behind Nalini Hospital, Tirupur-641601	Mr. Ashwani Sehgal	Branch Office	11 Months	August 20, 2024	1,80,000
8.	425, 4 th floor Rama Magneto Mall, Shrikant Verma Marg, Zilla Bilaspur, Chhattisgarh-495004	M/s Arvez energy Private Limited	Branch Office	11 Months	May 16, 2024	1,08,000

9.	H. No. 3126/172A, 1 st Floor, Circular Road, Opp, bus stand, Rewari Tehsil and Distt. Rewari (Haryana)	Mr. Rajesh Lohia and Mr. Parveen Lohia	Branch office	11 Months	August 27, 2024	1,20,000
10.	Maithili's Signet on Plot No. 39/4, Sector 30-A, vashi, Navi Mumbai	Mr. Bhagwati Charan Sikka and Mrs. Anita Sikka	Branch Office	Agreement to Sale**	Not Applicable	55,00,00

**Subject to escalation rate @ 5% every year*

Unless the lease of our premises is renewed, upon termination of the lease, we are required to return the premises office to the Lessor/Licenser. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Licenser terminates or does not renew the agreements, we are required to vacate the said premises where operational activities are carried out. In such a situation, we have to identify and take alternative premises and enter into fresh lease or leave and license agreement at less favourable terms and conditions to shift our registered office and operations. Such a situation could result in time overruns and may adversely affect our operations temporarily. **We have manufacturing house in the Plot No I 26 Site 5 Surajpur Industrial Area, I.A. Surajpur, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201306 in the name of Alpex Solar Private Limited which was taken on lease for 90 years on 23rd January, 2019 and the consolidated amount paid of INR 59,42,000.*

***In the abovementioned property in which an agreement to sell is executed on 8th December, 2007 but the registration and mutation is pending.*

13. We have experienced negative cash flows in the past. Any such negative cash flows in the future could adversely affect our business, results of operations and prospects.

The following table sets forth our cash flow for the periods indicated:

(in lakhs)

Particulars	As on September 30, 2023	March 2023	March 2022	March 2021
Net cash from Operations	796.55	(685.02)	(111.92)	171.27

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares.

14. Our Company is involved in certain legal proceeding(s) potential litigations. Any adverse decision in such proceeding(s) may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A classification of these legal and other proceedings are as follows:

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

(in Lakhs)

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Other Pending Litigation	Actions by regulatory authorities	Amount Involved
------	------------	-------------------	----------------------	-----------------	--------------------------	-----------------------------------	-----------------

Company	By	-	-	-	-	-	-
	Against	-	-	4	3*	-	395.44

Promoter	By	-	-	-		-	-
	Against	-	-	6		-	62.48
Promoter Group	By	-	-	-		-	
	Against	-	-	-		-	
Group Companies/Entities	By	2	1	-		-	18.92
	Against	-	-	-		-	-
Directors other than promoter	By	-	-	-		-	
	Against	-	-	-		-	

**Amount of two labor dispute ie MW V. Apex Export Private Limited and Devhuti Chauhan V.M/S Alpex Export Pvt Ltd which is filed against the company Not Quantifiable till date.*

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

At present our promoters Mr. Ashwani Sehgal and Mrs. Monica Sehgal, who also serve as directors in CER Rooftop Private Limited, an associated company engaged in similar to the line of business of our Company. However, there can be no assurance that our Promoters or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

16. Our Promoter/ Directors have mortgaged their properties and provided personal guarantees to secure certain of our loan facilities, which if revoked or invoked may require alternative guarantees, repayment of amounts due or termination of the facilities.

Our Promoter have mortgaged their properties and provided personal guarantees as security to secure some of our existing borrowings and may continue to provide similar guarantees in the future. In the event that any of these properties or guarantees are revoked by promoters, members of Promoter group or third party, the lenders for such facilities may require alternate properties as mortgages/guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities.

We may not be successful in procuring alternative properties/guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

For details on personal guarantee given by Promoters and members of the promoter group of our Company see “Financial Indebtedness” on page 291 of this draft red herring Prospectus.

17. Our Contingent Liabilities could materially and adversely affect our business, results of operations and financial condition.


A summary of our contingent liabilities, as indicated in our Consolidated Restated Financial Statements is as follows: *(in Lakhs)*

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Claims against the Company, not acknowledge as Debt:				
Bank Guarantee (to the extent Margin not provided)	3478.83	1228.53	1823.77	418.83

For further Information, see, “Restated Financials Statements” - Note 33 on page no. 228 on the draft red herring Prospectus

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

32

Our Company has, as per the restated standalone audited financial statement, availed total sum of ₹ 17.00 Lakh unsecured loan from Banks, Body Corporates and others which may be recalled at any time. Sudden recall may disrupt our operations and also may force us to opt for funding at unviable terms resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of fund. For further details, please refer to the section —Restated Standalone Statement of Long-Term Borrowing on page 216 of this Draft Red- Herring Prospectus. Any demand for the repayment of such unsecured loan,  adversely affect our cash flow and financial condition.

19. We have applied for registration of logo and do not own the trademark legally as on date. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third-party intellectual property rights.

Our Company using approved original trademark under class 35 and class 9 with the registration number 2326177 and 2326178 respectively. The trademark we use does shows the reflection of sunlight on the petals but in the MCA official website for trademark search we don't find that reflection of sunlight. In future there could be objection or we may get penalised under sec 107 of Trade Mark Act, 1999 for the infringement of trademark which elaborates upon the penalty for the false representation of the trademark while portraying as registered. If the company founds guilty under non-compliance of statute ie Trade Mark Act,1999 then the company intellectual property might get cancelled or penalty may be levied.

We are in the process of for registration of our logo under the provisions of the Trade Marks Act, 1999. There can be no assurance that we will be able to register the trademark in future or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Further, we cannot assure you that any application for registration of our trademark in future by our Company will be granted by the relevant authorities in a timely manner or at all.

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

Our Company requires certain statutory and regulatory registrations, licenses, permits and approvals for our business. In future, we shall be required to renew such registrations and approvals and obtain new registrations and approvals for any proposed operations, including any expansion of existing operations. While we believe that we will be able to renew or obtain such registrations and approvals, as and when required, there can be no assurance that the relevant authorities will renew or issue any such registrations or approvals in the time frame anticipated by us or at all. Failure to obtain and renew such registrations and approvals with statutory time frame attracts penal provisions. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues, profits and operations and profits.

Further, certain statutory licenses and approvals which we have obtained for the purpose of carrying our business, contain terms and conditions/covenants, which are to be adhered to by our Company. In case our Company defaults in complying with the said terms and conditions/ covenants, we may be subjected to penal provisions and it may also lead to the cancellation of such licenses and approvals, which will adversely affect our business, financial conditions and results of operations.

For further details see Chapter on “Key Industry Regulations and Policies” and “Government and Other Approvals” beginning on page 153 and 306 of the Draft Red Herring Prospectus respectively.

21. Restrictions on or import duties relating to materials and equipment imported for our manufacturing operations as well as restrictions on or import duties levied on our products in our export markets may adversely affect our business prospects and financial performance.

A significant part of our materials used in the production of our modules, particularly solar cells, is imported from China and other certain countries, including Malaysia. Any restrictions, either from the GoI or any state or provincial government or governmental authority, or from restrictions imposed by any other applicable authorised bilateral or multilateral organisations, on such imports from China and other jurisdictions in which our principal suppliers are located, may adversely affect our business, results of operations and prospects.

The GoI had introduced the safeguard duty in July 2018 on import of solar cells which was applicable until July 2021, and this

is being replaced with significantly higher basic customs duty of 25% on solar cells, commencing April 1, 2022. The imposition of such high basic customs duty on imported solar cells is expected to impact our cost of materials unless we are able to

implement our backward integration plan of producing our own solar cells by such time in a cost-effective manner or procure from other cost-effective and domestic producers of solar cells.

22. Our company is engaged in assembling of solar water pumping system and customers receives subsidy from State/Central Government. Any reduction or discontinuation of such subsidy will results in reduction in number of potential consumers.

We also provide services of assembling of solar water pumping system to beneficiaries for their captive purpose, the Channel partner Scheme which was run by MNRE in which we had done few projects where subsidy was received by us from MNRE. The scheme was discontinued and now beneficiaries are eligible for claiming subsidy directly from State/Central Government.

Apart from that if the same scheme was discontinued by the government, in future or if there is any reduction or any discontinuance of subsidy from State/Central Government, we may require to charge total cost of project from customers which will ultimately results higher cost to the customer. As a result number of potential consumer of our services may reduce which will ultimately affect our potential revenue in future to that extent.

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

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

24. We do business with our customers on purchase order basis and do not have long-term contracts with most of them.

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

25. We have issued Equity Shares during the last one year at a price that may be below the Issue Price.

During the last one year we have issued Equity Shares at a price that is lower than the Issue Price as detailed in the following table:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment
October 27, 2023	1,19,95,600	10.00	NIL	Other than Cash	Bonus Issue

26. 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 March 31, 2023, 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 favourable 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 note 41 titled 'Statement of Related Party Transactions' beginning on page 274 of this DRHP.

27. Changes in technology may render our current technologies obsolete or require us to make substantial investments.

Modernization and technology up gradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we

may lose our competitive edge. Although we believe that we have installed updated technology, we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology in the industry in which we operate, we may be required to implement new technology or upgrade the machineries and other

equipment employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations

28. *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 is lower than the Issue Price of the shares proposed to be offered through this Draft Red Herring Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page 24 of this Draft Red Herring Prospectus.

29. *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 titled "Objects of the Issue".*

The fund requirement and deployment, as mentioned in the "Objects of the Issue" on page 79 of this Draft 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.

30. *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 68.76% 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.

31. *Several of our key raw materials and components are sourced from a limited group of global 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, Malaysia and many other countries, 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.

32. *Our success depends on stable and reliable logistics and transportation. Disruption of logistics and transportation services could impair the ability of our suppliers to deliver raw materials or our ability to deliver products to our customers and/ or increase our transportation costs, which may adversely affect our operations.*

We utilize third party transportation services for transportation of raw materials and our products from/ to our suppliers and customers. Transportation involves risks, including, collision, grounding, storm, fire, explosion, lightning, political instability and operating restrictions/ lockdown. Any delay or disruption caused to the transportation of raw materials or our products could adversely impact our ability to procure the raw materials as well as to meet the delivery schedule of our products in an economical manner. To ensure timely delivery of our products, we may also be required to maintain relatively high level of inventory of raw materials and this may also resultantly increase our cost.

33. *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 175.

34. *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 practises 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.

35. *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.*

We are insured for a number of the risks associated with our several businesses, such as insurance cover against loss or damage by fire, burglary and housebreaking, theft etc. We believe we have got our assets adequately insured; however there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected.

36. *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.*

The nature of our operations carries inherent risks, including the potential for harm to individuals or property, which could lead to substantial disruptions in our business operations. These risks may also expose us to legal and regulatory actions, resulting in significant financial costs and liabilities. These adverse consequences have the potential to exert a material and detrimental impact on our business, financial stability, and overall operational performance. Hence, it is imperative that we remain vigilant in implementing robust safety measures and compliance protocols to mitigate these potential challenges and safeguard our business interests. 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.

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

One significant risk factor related to COVID-19 is the disruption in supply chains. We heavily relies on a various suppliers for components, raw materials, and equipment. Due to the pandemic, many countries implemented lockdowns, travel bans, and restrictions on manufacturing activities. As a result, our company too faced delays or shortages in the availability of necessary inputs during the year 2020.

If for any reason the same situation arises, it may affect the production schedules of solar panel manufacturers, potentially leading to project delays or increased costs. Moreover, if certain components or raw materials are sourced from heavily affected regions, their production and distribution may be severely impacted, causing prolonged delays in fulfilling orders or even halting production altogether.

The risk of disruption in supply chains highlights the importance for solar panel companies to diversify their supplier base geographically and establish contingency plans for alternative sources of essential components. It also underscores the need for effective communication and collaboration with suppliers to anticipate and mitigate potential disruptions, ensuring a steady supply of materials and minimizing the impact on production and project timelines. However, the uncertainty and risk associated with COVID-19 cannot be completely ignored.

38. 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 198 of this Draft 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 198 of this Draft Red Herring Prospectus.

39. 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 93. 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.

40. 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 expansion our productivity, we require

highly skilled and unskilled labours. With an ambitious goal of manufacturing over 1500 solar panels per day and an eye on expanding to 2000 per day, our business relies heavily on a dedicated workforce to achieve these targets. However, our vulnerability becomes evident when external factors, such as lockdowns or suspension of commercial activities, disrupt our operations. This vulnerability was especially highlighted during the pandemic, where unforeseen circumstances severely impacted our business growth and operational results. To mitigate such risks, it is imperative that we diversify our supply chains, maintain a flexible workforce, and implement contingency plans that can safeguard our operations against unforeseen disruptions, ensuring we can continue to thrive in a competitive landscape. Thus, lockdown and suspension of commercial operations due to any reason, including pandemic, will affect the growth of our business and results of our operations.

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

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

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

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 months shall be subject to capital gains tax in India at 10% of such capital gain exceeding Rs. 1 lakh if Securities Transaction Tax (STT) has been paid on both acquisition and transfer of such shares. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. However, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised 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 Tax Benefits” beginning on page 99.

43. *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. [•] 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 offered will correspond to the prices at which they will trade in the market subsequent to

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

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

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

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may 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

- 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.

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

The Issue Price of our Equity Shares has been determined by book building method. This price is based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 93 of this Draft Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

EXTERNAL RISK FACTORS

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

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

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

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

3. 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.

4. 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.

5. 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 Draft Red Herring Prospectus.

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site 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

40

and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled **"Industry Overview"** beginning on page 101 of this Draft Letter of Offer. 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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.

11. 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

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Offer for Equity Shares* Public Offer of Equity Shares by our Company	Up to 64,80,000 Equity Shares aggregating to ₹ [●]
The Offer consists of:	
Fresh Issue	64,80,000 Equity Shares aggregating to ₹ [●]
of which	
Reserved for the Market Makers	3,24,000 Equity Shares aggregating to ₹ [●] Lakhs

Net Offer to the Public	61,56,000 Equity Shares aggregating to ₹ [●] Lakhs
Out of which	
A. QIB Portion*3	Not more than [●] Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(a) Anchor Investor Portion	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto [●] 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 [●] Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
B. Non-Institutional Category*3	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
C. Retail Portion*3	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Offer	1,79,93,400 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	2,44,73,400 Equity Shares of face value of ₹10 each
Objects of the Offer/ Use of Offer Proceeds	Please see the chapter titled “Objects of the Issue” on page 79 of this Draft Red Herring Prospectus for information about the use of Net Proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

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 offered to the public for subscription.

- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 27, 2023. 3)

*The allocation in the net issue to the public category shall be made as per the requirements of Regulation 253(1) of SEBI ICDR regulations, as amended from time to time. Our Company in consultation with the BRLMs may allocate as follows

- a) Not less than thirty-five per cent. to retail individual investors;
- b) Not less than fifteen per cent. to non-institutional investors
- c) Not more than fifty percent. to qualified institutional buyers, five percent. of which shall be allocated to mutual funds:

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

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

For further details, please see the section entitled “Issue Structure” or “Issue Procedure” on page 336 or 340. Allocation to all categories shall be made in accordance with SEBI ICDR Regulations.

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Annexure I

(Amt. in Lakhs)

Particulars	Note No.	September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March
EQUITY AND LIABILITIES					
Shareholder's Funds					
As at 30th					
2021					
Rs. Rs. Rs. Rs.					
(a) Share Capital	3	599.78	599.78	599.78	599.78
(b) Reserves and Surplus	4	4,307.08	3,546.51	3,167.92	3,148.50
(c) Minority Interest	8.46	8.42	7.77	Non-Current Liabilities	
(a) Long-Term Borrowings	5	249.30	845.09	1,213.98	1,194.83
(b) Deffered Tax Liabilities (Net)	6	19.77	20.45	16.76	52.09
(c) Long-Term Provisions	7	31.48	37.97	52.13	45.39
Current liabilities					
(c) Other Current Liabilities	1	0	767.56	946.05	1,187.18
(a) Short-Term Borrowings	8	3,925.85	3,890.64	1,456.00	1,797.85
(d) Short-Term Provisions	1	1	444.61	199.87	47.38
(b) Trade Payables	9				
(i) Total Outstanding Dues of Micro and Small Enterprises					645.89
(ii) Total Outstanding Dues Other than Micro and Small Enterprises					167.76
(a) Property, Plant & Equipment and Intangible Assets	1	2			70.40
TOTAL 14,188.47 12,559.63 10,003.76 9,935.35 ASSETS					
(c) Non-Current Investments	1	3	602.70	324.87	358.31
Non-Current Assets					
(d) Other Non-Current Assets	1	4	51.21	53.96	51.43
(i) Property, Plant and Equipment	2,275.25	1,702.99	1,661.39	1,964.85	(ii) Goodwill on Consolidation - 36.04
(a) Inventories	1	5	4,484.17	5,305.36	4,403.95
(iii) Capital WIP - 445.03	199.93	56.21	(b) Trade Receivables	1	6
(b) Deffered Tax Assets (Net)	6	- - -	(c) Cash and Cash Equivalents	1	7
(d) Short-Term Loans & Advances	1	8	1,179.01	583.34	404.06
(e) Other Current Assets	1	9	1,055.94	982.60	545.86
Current Assets					
TOTAL 14,188.46 12,559.64 10,003.75 9,935.35					

For the Significant Accounting Policies (Refer Note 1) The accompanying notes no. 2 to 56. Form an integral part of Financial Statement

As per our Annexed Audit report of Even date

For KRA & Co

Chartered Accountants

FRN: 020266N

For and on behalf of the board,

Alpex Solar Limited

(Formerly known as Alpex Solar Pvt. Ltd.)

CA Rajat Goyal

Partner

Membership No. 503150

Ashwani Sehgal Monica Sehgal Managing Director Director

DIN:00001210 DIN:00001213

Satish Kumar Gupta Sakshi Tomar Chief Financial Officer

Company Secretary PAN: AALPG3318G PAN: AUEPT1719P

UDIN-23503150BGWHWI4467

Date – 20.11.2023

Place - Delhi

I. Revenue from Operations 2 0 21,276.36 19,468.01 16,556.14 14,853.26

(Amt. in Lakhs)

II. Other Income 2 1 34.36 124.06 297.48 119.70

Particulars	Note No	30th September 2023	31st March 2023	31st March 2022	31st March 2021
For the Period ending		For the Period ending	For the Period ending	For the Period ending	

Rs. Rs. Rs. Rs.

Cost of Materials Consumed & Direct Expenses 2 2 16,380.54 16,182.30 13,423.74 11,259.32 Purchase of Traded Goods 2 3 1,815.69 2,328.12 1,687.04 1,047.91 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade 2 4 377.53 -1,661.11 -440.41 72.19 Employee Benefit Expenses 2 5 592.66 779.41 789.04 754.52

III Total Income (I+II) 21,310.72 19,592.07 16,853.62 14,972.96 Finance Costs 2 6 334.81 535.13 398.84 431.42

Depreciation and Amortization Expenses 1 2 121.83 205.06 261.18 232.16

IV Expenses:

Other Expenses 2 7 691.37 693.65 696.28 831.52 Total Expenses 20,314.42 19,062.56 16,815.72 14,629.04

V Profit before Exceptional and Extraordinary

Items and Tax (III-IV) 996.30 529.52 37.90 343.92

VI Exceptional Items - - - VII Profit before Share of Profit / (Loss) of Associates and

Exceptional Item & Tax

- Share of Profit/(Loss) of Associates [Net] 7.95 0.31 -5.47 6.00 VIII Profit before Extraordinary Items and Tax 1,004.25 529.83 32.43 349.92

IX Extraordinary Items - - - X. Profit before Tax (VII-VIII) 1,004.25 529.83 32.43 349.92

XI. Tax Expenses:

(I) Current Tax 253.70 147.51 47.69 96.42 (II) Deferred Tax 6 -9.37 3.70 -35.33 -62.66

XII. PROFIT/(LOSS)FROM THE PERIOD FROM

CONTINUING OPERATIONS 759.92 378.62 20.07 316.16

XIII. Profit/ (Loss) from Discontinuing Operations before Tax - - - XIV. Tax Expense of Discounting Operations - - - XV. Profit/(Loss) from Discontinuing Operations after Tax - - -

XVI. Profit/ (Loss) for the Period (XI + XIV) 759.92 378.62 20.07 316.16

6 2

XVII.

Profit for the year attributable to

- Non-Controlling Interest / Minority Interest -0.66 0.04 0.65 0.93 Profit for the year 760.58 378.58 19.42 315.23

XVIII. Earning per Equity Share: (in Rs.)

(I) Basic 4.22 2.10 0.96 4.23 (II) Diluted 4.22 2.10 0.96 4.23

For the Significant Accounting Policies (Refer Note 1) The accompanying notes no. 2 to 56. Form an integral part of

Financial Statement. 45

As per our Annexed Audit report of even date

Membership No. 503150

For KRA & Co

Chartered Accountants

FRN: 020266N

UDIN- 23503150BGWHWI4467

Date: 20.11.2023

Place: New Delhi

CA Rajat Goyal

Partner

For and on behalf of the board,
Alpex Solar Limited
(Formerly known as Alpex Solar Pvt. Ltd.)

Ashwani Sehgal Monica Sehgal Managing Director Director
DIN:00001210 DIN:00001213

Satish Kumar Gupta Sakshi Tomar Chief Financial Officer
Company Secretary PAN: AALPG3318G PAN: AUEPT1719P

Net Profit before Tax and after Prior Period Items 996.30 529.83 32.43 349.92 Adjustments for:

Depreciation 121.83 205.06 261.18 232.16 Provision for diminution in value of Investment - - - 17.57 Loss / (Profit) on Sale / Disposal of Fixed Asset -1.34 0.20 51.41
 0.01 Long Term Capital Gain on sale of Mutual fund - - - -19.30 Interest income from Fixed Deposits with Banks & Others -6.54 -37.09 -38.70 -47.57 Allowance for
 bad & doubtful debts 1.40 - 17.86 10.23 Allowance for bad & doubtful loans & advances - 10.63
 Profit on Sale of Property 8.27 - -20.57 - Rent Equalisation Reserve -0.90 0.09 1.83 - Finance Costs 290.66 364.55 321.07 311.84 **Operating Profit before Working
 Capital Changes 1,409.68 1,062.65 637.15 854.87**

Adjustments for:

(Increase) / Decrease in Inventories 821.18 -901.41 -1,260.04 -1,200.70 (Increase) / Decrease in Trade Receivables -1,953.25 -187.88 -280.58 112.77 (Increase) /
 Decrease in Short-Term Loans & Advances -595.67 -179.28 269.62 -139.52 (Increase) / Decrease in Other Current Assets -73.34 -436.74 107.37 -195.37 (Increase) /
 Decrease in Other Non-Current Assets 2.75 -2.54 57.70 -61.61 Increase / (Decrease) in Trade Payables 1,378.22 210.60 -98.42 726.28 Increase / (Decrease) in Other
 Current Liabilities -178.49 -241.15 588.59 136.47 Increase / (Decrease) in Provisions -14.57 9.39 4.93 18.74 **Cash Generated from Operations 796.52 -666.36 26.32
 251.94** Income Taxes Paid/ Refund Received 0.03 -18.66 -138.25 -80.68 **Net Cash Provided / (Used) by Operating Activities (A) 796.55 -685.02 -111.92 171.27**

Cash Flow from Investing Activities

Proceeds from Sale of Investment -241.25 33.44 56.02 53.29 Proceeds from Maturity of FDR & Margin Monies 335.52 -430.72 681.31 -604.90 Interest income from
 Fixed Deposits with Banks & Others 6.54 37.09 38.70 47.57 Purchase or Constuction of Property, Plant & Equipments,
 Intangibe Assets and Capital Advances -247.73 -491.96 -132.27 -309.75 **Net Cash Provided / (Used) by Investing Activities (B) -146.91 -852.15 643.76 -813.78**

Cash Flow from Financing Activities

Finance Costs Paid -290.66 -364.55 -321.07 -311.84 Share Application Money received
 Proceeds/ Repayment from Borrowings -560.59 2,065.75 -322.71 997.01 **Net Cash Provided / (Used) by Financing Activities (C) -851.24 1,701.21 -643.78 685.17**

Net Increase / (Decrease) in Cash and Cash Equivalents (A + B

**+ C) -201.60 164.04 -111.94 42.65 Cash and Cash Equivalents at the Beginning of Period 267.49 103.45 215.39 172.74 Cash and Cash Equivalents at the End of
 Period 65.90 267.49 103.45 215.39**

Notes to Cash Flow Statement

	Cash Equivalents :	As at	31 March 2022	31 March 2021
1. Components of Cash and	As at	31 March 2023	As at	
	31 March 2023	As at		

Cash in Hand 47.50 73.05 66.08 56.19

Balances with Banks:

- On current accounts 18.39 194.45 37.36 159.20 **65.89 267.50 103.44 215.39**

For the Significant Accounting Policies (Refer Note 1) The accompanying notes no. 2 to 56. Form an integral part of

Financial Statement. 47

As per our Annexed Audit report of even date

For KRA & Co

Chartered Accountants

FRN: 020266N

UDIN- 23503150BGWHWI4467

Date: 20.11.2023

Place: New Delhi

CA Rajat Goyal

Partner

Membership No. 503150

For and on behalf of the board,
Alpex Solar Limited
(Formerly known as Alpex Solar Pvt. Ltd.)

Ashwani Sehgal Monica Sehgal Managing Director Director
DIN:00001210 DIN:00001213

Satish Kumar Gupta Sakshi Tomar Chief Financial Officer
Company Secretary PAN: AALPG3318G PAN: AUEPT1719P

I. EQUITY AND LIABILITIES 1 Shareholder's Funds	Note No.	As at 30th			
	September 2023	As at 31st March 2023	As at 31st	2021	
	March 2022	As at 31st March		Rs.	Rs. Rs. Rs.
(a) Share Capital 3	599.78	599.78	599.78	599.78	(b) Reserves and Surplus 4 4,332.68 3,329.71 2,955.09 2,948.03
2 Non-Current Liabilities					
(a) Long-Term Borrowings 5	249.30	376.40	602.27	1,014.14	(b) Deffered Tax Liabilities (Net) 6 19.77 25.22 21.82 57.31 (c) Long-Term Provisions 7 31.48 28.00 40.97 40.74
3 Current liabilities					
(a) Short-Term Borrowings 8	3,925.85	3,603.53	1,376.00	1,752.58	(d) Short-Term Provisions 1 1 447.07 196.71 40.60 120.82
(b) Trade Payables 9					(c) Other Current Liabilities 1 0 767.56 920.25 1,169.52 575.29
(i) Total Outstanding Dues of Micro and Small Enterprises					645.89 167.76 69.73 70.82
(ii) Total Outstanding Dues Other than Micro and Small Enterprises 3,197.15	2,154.24	2,034.75	2,105.94	(a) Property, Plant & Equipment and Intangible Assets 1 2	
TOTAL 14,216.52 11,401.58 8,910.52 9,285.45					

II ASSETS

1 Non-Current Assets					(c) Non-Current Investments 1 3 630.76 392.58 426.33 476.89
(i) Property, Plant and Equipment 2,275.25	1,542.70	1,656.97	1,961.32	(ii) Intangible Assets - - - -	(d) Other Non-Current Assets 1 4 51.21 53.96 51.43 109.13
(iii) Capital WIP - 445.03	199.93	56.21	(b) Trade Receivables 1 6 3,822.29	2,147.34	1,604.19 1,745.67
(b) Deffered Tax Assets (Net) 6 - - - -	(c) Cash and Cash Equivalents 1 7 717.88	1,201.56	626.34	1,403.22	(a) Inventories 1 5 4,484.17 4,112.22 3,421.05 2,214.38
(d) Short-Term Loans & Advances 1 8 1,179.01	548.77	395.06	677.66	(e) Other Current Assets 1 9 1,055.94	957.41 529.22 640.98
2 Current Assets					

TOTAL 14,216.53 11,401.58 8,910.50 9,285.45 The above statement should be read with Statement of Notes to the Restated Financial Information.

As per our report of even date attached

For KRA & Co

Chartered Accountants
FRN: 020266N

CA Rajat Goyal

Partner
Membership No. 503150

UDIN - 23503150BGWHWJ127

Place: Delhi

Date: 20.11.2023

For and on behalf of the board,

Alpex Solar Limited

(Formerly known as Alpex Solar Pvt. Ltd.)

Ashwani Sehgal Monica Sehgal Managing Director Director

DIN:00001210 DIN:00001213

Satish Kumar Gupta Sakshi Tomar Chief Financial Officer

Company Secretary PAN: AALPG3318G PAN: AUEPT1719P

RESTATED STATEMENT OF PROFIT AND LOSS

Annexure II

(Amt. in Lakhs)

I. Revenue from Operations 2	0 20,458.94	18,269.41	15,270.79	13,833.73
For the Period	For the Period	For the Period	For the Period	
II. Other Income 2	1 254.42	123.80	336.11	115.43
Particulars Note No	2023	ending 31st March 2023	ending 31st March 2022	ending 31st March 2021
ending 30th September				
Rs. Rs. Rs. Rs.				

Cost of Materials Consumed & Direct Expenses 2 2 16,380.54 16,182.30 13,423.74 11,223.10 Purchase of Traded Goods 2 3 976.19 1,304.80 661.35
354.10 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade 2 4 605.92 -1,450.87 -387.04 72.37 Employee Benefit Expenses 2
5 481.04 601.23 657.22 644.67

III Total Income (I+II) 20,713.36 18,393.22 15,606.91 13,949.16 Finance Costs 2 6 311.66 505.95 385.69 423.11
Depreciation and Amortization Expenses 1 2 94.15 196.10 259.20 231.09

IV Expenses:

Other Expenses 2 7 612.63 529.38 596.26 697.51 **Total Expenses 19,462.13 17,868.89 15,596.42 13,645.96**

**V Profit before Exceptional and
Extraordinary**

Items and Tax (III-IV) 1,251.23 524.33 10.49 303.20

VI Exceptional Items - - - VII Profit before Extraordinary Items and Tax 1,251.23 524.33 10.49 303.20

VIII Extraordinary Items - - - IX. Profit before Tax (VII-VIII) 1,251.23 524.33 10.49 303.20

X. Tax Expenses:

(I) Current Tax 253.70 146.31 38.93 81.55 (II) Deferred Tax 6 -5.45 3.40 -35.50 -58.11

XI. PROFIT/(LOSS)FROM THE PERIOD

FROM CONTINUING OPERATIONS 1,002.97 374.61 7.05 279.76

XII. Profit/ (Loss) from Discontinuing

Operations before Tax - - - XIII. Tax Expense of Discounting Operations - - -

XIV. Profit/(Loss) from Discontinuing 6 2

Operations after Tax - - - XV. Profit/ (Loss) for the Period (XI + XIV) 1,002.97 374.61 7.05 279.76

XVI. Earning per Equity Share: (in Rs.)

(I) Basic 5.57 2.08 0.04 1.55 (II) Diluted 5.57 2.08 0.04 1.55

For the Significant Accounting Policies (Refer Note 1) The accompanying notes no. 2 to 64. Form an integral part of Financial Statement.

50

As per our Annexed Audit report of even date

For KRA & Co

Chartered Accountants
FRN: 020266N

CA Rajat Goyal

Partner

Membership No. 503150

UDIN- 23503150BGWHWJ127

Date: 20.11.2023

Place: New Delhi

For and on behalf of the board,
Alpex Solar Limited
(Formerly known as Alpex Solar Pvt. Ltd.)

Ashwani Sehgal Monica Sehgal Managing Director Director
DIN:00001210 DIN:00001213

Satish Kumar Gupta Sakshi Tomar Chief Financial Officer
Company Secretary PAN: AALPG3318G PAN: AUEPT1719P

RESTATED STATEMENT OF CASH FLOW

Annexure III
(Amt. in Lakhs)

Particulars For the period ended 30th September 2023

	Activities		For the year ended 31st March 2022		For the year ended 31st March 2021
A. Cash Flow from Operating					
Net Profit before Tax and after Prior Period Items 1,251.23 524.33 10.49 303.20 Adjustments for:					
Depreciation 94.15 196.10 259.20 231.09 Provision for diminution in value of Investment - - - 17.57 Loss / (Profit) on Sale / Disposal of Fixed Asset -1.34 0.20					
51.41 0.01 Donations and Contributions - 7.14 3.54 20.30 Long Term Capital Gain on sale of Mutual fund - - - -19.30 Interest income from Fixed Deposits with					
Banks & Others -6.46 -37.09 -38.70 -47.55 Allowance for bad & doubtful debts 1.00 - 17.65 -					
Allowance for bad & doubtful loans & advances 10.63 Loss / (Profit) on Sale / Disposal of Investment -222.95 - -20.57 - Rent Equalisation Reserve -0.90 0.09					
1.83 - Finance Costs 270.96 337.17 309.59 305.12 Operating Profit before Working Capital Changes 1,385.69 1,027.95 605.08 810.45					
Adjustments for:					
(Increase) / Decrease in Inventories -371.96 -691.17 -1,206.67 -1,200.51 (Increase) / Decrease in Trade Receivables -1,675.96 -543.15 123.82 439.17 (Increase)					
/ Decrease in Short-Term Loans & Advances -630.24 -153.71 271.98 -207.39 (Increase) / Decrease in Other Current Assets -98.53 -428.19 111.76 -183.12					
(Increase) / Decrease in Other Non-Current Assets 2.75 -2.54 57.70 -61.61 B . Cash Flow from Investing Activities					
Increase / (Decrease) in Trade Payables 1,521.04 210.38 -75.82 648.38 Increase / (Decrease) in Other Current Liabilities -152.69 -249.29 594.24 120.87					
Increase / (Decrease) in Provisions 1.04 5.98 -0.66 15.66 Cash Generated from Operations -18.84 -823.75 481.43 381.89 Income Taxes Paid/ Refund					
Received - -9.24 -120.10 -77.43 Net Cash Provided / (Used) by Operating Activities (A) -18.84 -832.99 361.33 304.46					
Proceeds from Sale of Investment -15.24 33.75 50.56 59.30 Proceeds from Maturity of FDR & Margin Moneys 335.52 -430.72 681.31 -604.90 Interest income					
from Fixed Deposits with Banks & Others 6.46 37.09 38.70 47.55 Purchase or Constuction of Property, Plant & Equipments,					
Intangibe Assets and Capital Advances -380.34 -327.14 -129.41 -307.55 Net Cash Provided / (Used) by Investing Activities (B) -53.59 -687.01 641.15 -805.61					
C. Cash Flow from Financing Activities					
Finance Costs Paid -270.96 -337.17 -309.59 -305.12 Share Application Money received					
Proceeds/ Repayment from Borrowings 195.22 2,001.66 -788.45 836.05 Net Cash Provided / (Used) by Financing Activities (C) -75.74 1,664.49 -1,098.04					
530.93					
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B					
+ C) -148.17 144.50 -95.56 29.79 Cash and Cash Equivalents at the Beginning of Period 214.05 69.56 165.12 135.33 Cash and Cash Equivalents at the					
End of Period 65.89 214.05 69.56 165.12					
Notes to Cash Flow Statement					
	Cash Equivalents :	As at	31 March 2022		31 March 2021
1. Components of Cash and	As at	31 March 2023	As at		
	31 March 2023	As at			
					Cash in Hand 47.50 51.67 54.43 114.24
Balances with Banks:					
- On current accounts 18.39 162.38 15.12 50.88 65.89 214.05 69.55 165.12					

For the Significant Accounting Policies (Refer Note 1) The accompanying notes no. 2 to 64. Form an integral part of Financial Statement

As per our Annexed Audit report of Even date

For KRA & Co

Chartered Accountants

FRN: 020266N

CA Rajat Goyal

Partner

Membership No. 503150

UDIN- 23503150BGWHWJ127

Date: 20.11.2023

Place: New Delhi

For and on behalf of the board,
Alpex Solar Limited
(Formerly known as Alpex Solar Pvt. Ltd.)

Ashwani Sehgal Monica Sehgal Managing Director Director
DIN:00001210 DIN:00001213

Satish Kumar Gupta Sakshi Tomar Chief Financial Officer
Company Secretary PAN: AALPG3318G PAN: AUEPT1719P

SECTION V- GENERAL INFORMATION

Our Company was originally incorporated on August 27, 1993 as a Private Limited Company as “Alpex Exports Private Limited” vide Registration No.13657 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Chandigarh. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 10, 2017, the name of our Company was changed to “Alpex Solar Private Limited” and a fresh Certificate of Incorporation was issued on September 07, 2017 by Registrar of Companies, Delhi. Subsequently pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on August 16, 2023, our company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “Alpex Solar Limited” and a Fresh Certificate of Incorporation dated September 01, 2023 was issued to our company by Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U51909DL1993PLC171352. 1

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 165 of this Draft Red Herring Prospectus.

Brief Information on Company and Issue

Registered Office	B-79 Shivalik Enclave Near Malviya Nagar New Delhi -110017 India Tel: +91-9971751589 Fax: N.A. E-mail: csalpex@alpexonline.com Website: www.alpexsolar.com			
Corporate Office	Plot No I 26 Site 5 Surajpur Industrial Area, I.A. Surajpur, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201306 Tel: +91-9971751589 Fax: N.A. E-mail: csalpex@alpexonline.com Website: www.alpexsolar.com			
Date of Incorporation	August 27, 1993			
CIN	U51909DL1993PLC171352			
Company Category	Company Limited by Shares			
Registrar of Company	Registrar of Company, Delhi 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019, Email: roc.delhi@mca.gov.in Website: www.mca.gov.in			
Company Secretary & Compliance Officer	Name: Ms. Sakshi Tomar Address: Plot No I 26 Site 5 Surajpur Industrial Area, I.A. Surajpur, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201306 Tel: +91-9971751589 E-mail: csalpex@alpexonline.com Website: www.alpexsolar.com			
Chief Financial Officer	Name: Mr. Satish Gupta Address: Plot No I 26 Site 5 Surajpur Industrial Area, I.A. Surajpur, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201306 Tel: 9663105577 E-mail: cfo@alpexonline.com Website: www.alpexsolar.com			
Designated Stock	NSE Emerge			

54

Exchange	National Stock Exchange of India Limited. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra(E) Mumbai – 400051 Website: www.nseindia.com			
Issue Programme	Issue Opens On:	[●]	Issue Closes On:	[●]

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

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>CORPORATE CAPITAL VENTURES PRIVATE LIMITED B-1/E-13, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi 110044 Tel: +91 11-41824066; Email: smeipo@ccvindia.com Investor Grievances Email id- investor@ccvindia.com Website: www.ccvindia.com SEBI Registration: INM000012276 Validity: Permanent Contact Person: Mrs. Harpreet Parashar</p>	 <p>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 Tel No.: +91- 11-40450193-97; Fax No.: +91-11-26812683 E-mail: ipo@skylinerta.com Investor Grievances Email Id: grievances@skylinerta.com Website: http://www.skylinerta.com/ SEBI Registration No.: INR000003241 Contact Person: Mr. Anuj Rana</p>
BANKER TO THE ISSUE & SPONSOR BANK	MARKET MAKER
[•]	[•]
STATUTORY AUDITOR OF THE COMPANY	LEGAL ADVISOR TO THE ISSUE
<p>M/s Seth & Seth, Chartered Accountants Firm Registration No.: 014842N Address: D-43, Gulmohar Park, New Delhi -110049 Tel: Email: sumit.seth@sethandseth.in Contact Person: Mr. Sumit Seth</p>	<p>Adlegus Law Consultants LLP Enrollment No.: D/1675/2019 Address: 2nd Floor, Moolchand Tower, I – Block, Sector – 22, Nodia - 201301 Tel: +91-9711914380 Email: anang@adlegus.in Contact Person: Adv. Anang Kumar Shandilya</p>
PEER REVIEW AUDITORS OF OUR COMPANY	
<p>M/s KRA & CO. Chartered Accountants Firm Registration No. 020266N Peer Review Regn No. 015776 Address: H-1/ 208, Garg Tower, Netaji Subhash Place, Pitampura, Delhi – 110034. Email Id: rajat@kra.co.in Contact Person: Mr. Rajat Goyal</p>	

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S.N.	Name	DIN	Category	Designation
1.	Mr. Ashwani Sehgal	00001210	Executive	Chairman and Managing Director
2.	Mrs. Monica Sehgal	00001213	Whole - Time	Director

3.	Mr. Vipin Sehgal	00001214	Executive	Director
4.	Mr. Aditya Sehgal	10357902	Non-Executive	Director
5.	Mr. Indrajeet S Khanna	10341232	Non-Executive	Independent Director
6	Mr. Deepak Verma	07489985	Non-Executive	Independent Director

For further details of our directors please refer chapter titled “Our Management” beginning on page 175 of this Draft Red Herring Prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, i.e., Ms. Sakshi Tomar and/or Skyline Financial Services Private limited and/or the lead manager i.e., Corporate Capitalventures Private Limited, in case of any pre-Offer or post-Offer 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 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 Offer 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) 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 OFFER 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) 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 SEALLOCATION OF RESPONSIBILITIES

Since Corporate CapitalVentures 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 October 16, 2023 from Peer Review Auditor namely, **M/s KRA & CO**, 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 Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated from on our restated Standalone financial information; and (ii) its report dated November 20, 2023 on the statement of Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.
2. Our Company has received a written consent dated October 03, 2023 from Mr. Anang Kumar Shandilya, Advocate, having registration number D/1675/2019 to include its name as an expert as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Prospectus as an “expert”, to the extent and in its capacity as an advisor on the Legal Litigations being subsisting by the Company, against the Company, by the Promoters, against the Promoters, by the Directors and against the Directors of the Company.

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant 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

57

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 10,000 Lakh. Since the Issue size is below ₹10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

UNDERWRITING AGREEMENT

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated [●]. 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 offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Sharesto be Underwritten	Amount Underwritten (Rs. in Lakh)	% of the Total Issue Size Underwritten
Corporate Capitalventures Private Limited Address: B-1/E-13, Mohan Cooperative Industrial, Estate Mathura Road, New Delhi 110044 Tel: +91 11 - 41824066; Email: smeipo@ccvindia.com Investor Grievances Email id: investor@ccvindia.com Website: www.ccvindia.com SEBI Registration: INM000012276 Validity: Permanent Contact Person: Mrs. Harpreet Parashar	[●]	[●]	100%
Total	[●]		100%

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 OFFER DOCUMENT

The Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and Offer Document shall be filed on the platform of NSE Emerge.

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, Delhi situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019, at least (3) three days prior from the date of opening of the Issue.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

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

Name of Auditor	Appointed for the Period	Date of Resignation	Reason for Resignation
Gireesh Bhalla & Co (Chartered Accountants) Address - M-1, Ashoka Centre, E-4/15,	30/12/2020	27/08/2021	Due to uncertain unavoidable circumstances

Jhandewalan Extn., DELHI-110055 FRN: 005854N Email Id - gireeshbhalla2000@yahoo.co.in Contact Person – Gireesh Bhalla			
--	--	--	--

M/s Seth and Seth (Chartered Accountants) Address: D-43, Gulmohar Park New Delhi - 110049 FRN: 014842N E-Mail: sumit.seth@sethandseth.in Contact person - Mr. Sumit Seth	11/09/2021	NA	NA
M/s Seth and Seth* (Chartered Accountants) Address: D-43, Gulmohar Park New Delhi - 110049 FRN: 014842N E-Mail: sumit.seth@sethandseth.in Contact Person - Mr. Sumit Seth	01/04/2021 To 31/03/2026	NA	NA

**Based on the recommendation of the Board of Directors of the Company, the shareholders of the Company in the Annual General Meeting dated December 30th, 2021 have approved appointment of M/s. Seth & Seth, Chartered Accountants (Firm Registration No. 014842N), as Statutory Auditors of the Company appointed for the period of 5 Years i.e., from 01.04.2021 to 31.03.2026.*

Further, the Board of Directors of the Company, at their meeting held on September 04, 2023 have approved appointment M/s. KRA & CO, Chartered Accountants (Firm Registration No. 020266N), (Peer Review Regn No. 015776), as Peer review Chartered Accountants of the Company to restate the financials of the company as required under Schedule VI of SEBI ICDR, 2018.

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 NSE EMERGE 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 NSE EMERGE, 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 OFFER

Our Company and the Lead Manager have entered into a tripartite agreement dated [●] with [●] the MarketMaker for this Issue, duly registered with NSE EMERGE to fulfill the obligations of Market Making:

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 NSE 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 offered 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 NSE EMERGE 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 offer 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 Market 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.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our corporate office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** EMERGE Platform of NSE will have all margins which are applicable on the NSE 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:** EMERGE Platform of NSE 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 (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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 Offer 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 Markets 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/NSE 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.

SECTION VI - CAPITAL STRUCTURE

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

#	Particulars	Amount (Rs. in Lakhs)	
		Aggregate nominal value	Aggregate value at Offer 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		
	1,79,93,400 Equity Shares of ₹10/- each	1,799.34	-
C.	Present Issue in terms of the Prospectus		
	Fresh Offer of 64,80,000 Equity Shares of Face Value ₹10/- each at a Price of ₹ [•] per Equity Share.	[•]	[•]
	Consisting of:		
	Reservation for Market Maker – 3,24,000 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share reserved as Market Maker Portion.	[•]	[•]
	Net Issue to the Public – 61,56,000 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share.	[•]	[•]
	Of the Net Issue to the Public		
	1. QIB Portion		[•]
	Of which:		
	(a) Anchor Investor Portion	[•]	[•]
	(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[•]	[•]
	Of which:	[•]	
	(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	[•]	[•]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds	[•]	[•]
	2. Non-Institutional Category	[•]	[•]

	3. Retail Portion	[•]	[•]
D	Issued, Subscribed and Paid-up Share Capital after the Issue		
	2,44,73,400 Equity Shares of ₹10/- each	2447.34	
E	Securities Premium Account		
	Before the Issue	[•]	
	After the Issue	[•]	

The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on dated October 27, 2023 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on October 27, 2023.

All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorised Share Capital:

Since August 27, 1993 the authorized share capital of our Company has been altered in the manner set forth below:

S. No	Date	No. of Equity Shares (Additions)	Face Value (in ₹)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in ₹)	Whether AGM/EGM
1.	August 27, 2010	40,00,000	10	60,00,000	6,00,00,000	EGM

62

2.	August 16, 2023	1,90,00,000	10	2,50,00,000	25,00,00,000	EGM
----	-----------------	-------------	----	-------------	--------------	-----

Note: We are unable to trace documents earlier than those provided above, we have relied on the search report by Amit Shukla & Associates (CoP- 18190), Practising Company Secretary for tracing changes in authorised Share Capital. For further information, please refer to the chapter titled "Risk Factors" Risk No. 10 on the Page No. 29 of this Draft Red Herring Prospectus.

2. History of Equity Share Capital of our Company

Note	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Equity Paid - up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	On Incorporation*	200	10	10	Cash	Subscription to MOA ⁽¹⁾	200	2,000	Nil
2.	November 26, 1994*	29,800	10	10	Cash	Further Allotment ⁽²⁾	30,000	3,00,000	Nil
3.	October 21, 1997*	70,000	10	10	Cash	Further Allotment ⁽³⁾	1,00,000	10,00,000	Nil

4.	November 18, 1998*	44,150	10	10	Cash	Further Allotment ⁽⁴⁾	1,44,150	14,41,500	Nil
5.	December 20, 1999*	1,43,030	10	10	Cash	Further Allotment ⁽⁵⁾	2,87,180	28,71,800	Nil
6.	October 10, 2000*	20,000	10	10	Cash	Further Allotment ⁽⁶⁾	3,07,180	30,71,800	Nil
7.	November 28, 2001*	3,000	10	10	Cash	Further Allotment ⁽⁷⁾	3,10,180	31,01,800	Nil
8.	October 08, 2002*	53,600	10	10	Cash	Further Allotment ⁽⁸⁾	3,63,780	36,37,800	Nil
9.	February 11, 2004	3,63,780	10	Nil	Other than Cash	Bonus Issue ⁽⁹⁾	7,27,560	72,75,600	Nil
10.	March 27, 2006	2,78,000	10	10	Cash	Further Allotment ⁽¹⁰⁾	10,05,560	1,00,55,600	Nil
11.	March 28, 2007	74,000	10	50	Cash	Further Allotment ⁽¹¹⁾	10,79,560	1,07,95,600	29,60,000
12.	July 22, 2010	50,000	10	200	Cash	Further Allotment ⁽¹²⁾	11,29,560	1,12,95,600	1,24,60,000
13.	December 4, 2010		10	Nil	Other than Cash	Bonus Issue ⁽¹³⁾	56,47,800	5,64,78,000	Nil
14.	January 25, 2011	3,50,000	10	45	Cash	Further Allotment ⁽¹⁴⁾	59,97,800	5,99,78,000	2,47,10,000
15.	October 27, 2023	1,19,95,600	10	Nil	Other than Cash	Bonus Issue	1,79,93,400	17,99,34,000	Nil

*We are unable to trace the initial Memorandum of association of the company and complete documents of the board resolutions, shareholders resolution and relevant forms filled with ROC for the allotment of shares and therefore details mentioned above are extracted from available share certificates in the records of the company. We have relied on the search report by Amit Shukla & Associates (CoP-18190), Practicing Company Secretary for tracing changes in Capital buildup sheet. For further information, please refer to the chapter titled "Risk Factors" Risk No. 10 on the Page No. 29 of this Draft Red Herring Prospectus.

Notes:

- Initial Subscribers to Memorandum of Association hold 200 Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below:

S.No.	Name of Person	No. of Shares Allotted
1.	Ashwani Sehgal	100

2.	Swadesh Kumar Khullar	100
----	-----------------------	-----

	Total	200
--	--------------	------------

2. The Company thereafter allotted 29,800 Equity shares as Equity shares as Further Allotment on November 26, 1994 the details of which is given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Swadesh Kumar Khullar	29,000
2.	Ashwani Sehgal	400
3.	Saroj Khullar	400
	Total	29,80029,800

3. The Company thereafter allotted 70,000 Equity shares as Equity shares as Further Allotment on October 21, 1997, the details of which is given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Kanta Sehgal	17,170
2.	Ashwani Sehgal	15,440
3.	Scan International	13,500
4.	Monica Sehgal	7,940
5.	Kamlesh Verma	6,000
6.	Vipin Sehgal	5,950
7.	Anita Sikka	4,000
	Total	70,00070,000

4. The Company thereafter allotted 44,150 Equity shares as Further Allotment on November 18,1998 the details of which is given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	B.C. Sikka	5,560
2.	R.P.S. Sarna	5,000
3.	Dinesh Mahajan	5,000
4.	Avinash Bansal	5,000
5.	Anita Sikka	3,590
6.	Puneet Rawal	2,500
7.	Lakhan Singh	2,500
8.	A.K. Verma	2,500
9.	Vikram Bector	2,000
10.	Jagdish	2,000

11.	Rakesh Lamba	1,800
12.	Vikas Bali	1,800
13.	Devhuti Chauhan	1,500
14.	A.K. Verma	1,500
15.	Sona Verma	1,000
16.	Ajay Kumar	900
	Total	44,150

5. The Company thereafter allotted 1,43,030 Equity shares as Further Allotment on December 20,1999 the details of which is given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Monica Sehgal	42,000
2.	Kulbhushan Verma	40,000
3.	B.C. Sikka	20,850

64

4.	Kanta Sehgal	20,000
5.	Udaya Fibers Private Limited	12,500
6.	Suman Mahajan	2,500
7.	Madhu Bedi	1,800
8.	Naresh Vishwakarma	1,700
9.	Anita Sikka	1,680
	Total	143,030

6. The Company thereafter allotted 20,000 Equity shares as Further Allotment on October 10, 2000 the details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Ashwani Sehgal	20,000
	Total	20,000

7. The Company thereafter allotted 3,000 Equity shares as Further Allotment on November 28, 2001 the details of which is given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Ashwani Sehgal	3,000
	Total	3,000

8. The Company thereafter allotted 53,600 Equity shares as Further Allotment on October 08, 2002 the details of which is given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Priya Financial Servies Private Limited	18,000
2.	Ashish Impex Private Limited	10,000
3.	Ashwani Sehgal (HUF)	8,300
4.	Monica Sehgal	4,000
5.	Roma Impex Private Limited	4,000
6.	Leafin Lease & Finance Private Limited	3,000
7.	Udaya Sehgal	2,500
8.	Aditya Sehgal	2,500
9.	Dinesh Mahajan	500
10.	B.C. Sikka	400
11.	Jagdish	400
	Total	53,60053,600

9. The Company thereafter allotted 3,63,780 Equity shares as Bonusissue on February 11, 2004 the details of which is given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Monica Sehgal	68,940
2.	Ashwani Sehgal	59,440
3.	Kulbhushan Verma	40,000
4.	Kanta Sehgal	39,170
5.	B.C Sikka	26,810
6.	Priya Financial services Private limited	18,000
7.	Scan International Private Limited	13,500
8.	Udaya Fibers Private Limited	12,500
9.	Vipin Sehgal	10950

10.	Ashish Impex Private Limited	10,000
11.	Anita Sikka	9,270
12.	Ashwani Sehgal HUF	8,300
13.	Kamlesh Verma	8,000

14.	Jinesh Mahajan	5,500
15.	R.P.S Sarna	5,000
16.	Roma Impex Private Limited	4,000
17.	Leafin Lease & Finance Private Limited	3,000
18.	Punit Rawal	2,500
19.	Suman Mahajan	2,500
20.	Udaya Sehgal	2,500
21.	Aditya Sehgal	2,500
22.	Jagdish	2,400
23.	Vikram Bector	2,000
24.	Rakesh Lamba	1,800
25.	Madhu Bedi	1,800
26.	Devhuti Chauhan	1,500
27.	Sona Verma	1,000
28.	Ajay Kumar	900
	Total	363,780

10.The Company thereafter allotted 2,78,000 Equity shares as Further Allotment on March 27, 2006 the details of which is given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Paramveer Sachdeva	70,000
2.	Fortune India	70,000
3.	Monica Sehgal	60,000
4.	Ashwani Sehgal HUF	48,000
5.	Udaya Fibers Private Limited	30,000
	Total	278,000

11.The Company thereafter allotted 74,000Equityshares as Further Allotment on March 28, 2007 the details of which is given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Ashwani Sehgal	74,000
	Total	7400074,000

12.The Company thereafter allotted 50,000 Equity shares as Further Allotment on July 22, 2010 the details of which is given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Karishma Machine Tools Private Limited	50,000
	Total	50,00050,000

13.The Company thereafter allotted 45,18,240 Equity shares as Bonus Issue on December 28, 2010 the details of which is given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Ashwani Sehgal	18,45,120
2.	Monica Sehgal	10,93,120
3.	Kanta Sehgal	3,13,360
4.	Ashwani Sehgal HUF	2,58,400
5.	Udaya Fibers Private Limited	2,20,000

66

6.	B.C. Sikka	2,14,480
7.	Karishma Machine Tools Private Limited	2,00,000
8.	Scan International Private Limited	1,08,000
9.	Vipin Sehgal	87,600
10.	Anita Sikka	74,160
11.	Kamlesh Verma	64,000
12.	Udaya Sehgal	20,000
13.	Aditya Sehgal	20,000
	Total	518,280

14.The Company thereafter allotted 3,50,000 Equity shares as Further Allotment on January 25, 2011 the details of which is given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Krishma machine Tools Private Limited	3,50,000
	Total	3,50,00050,003

15.The Company thereafter allotted 1,19,95,600 Equity shares as Bonus Issue on October 27, 2023 the details of which is given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Ashwani Sehgal	37,27,768
2.	Monica Sehgal	23,92,800
3.	Krishma Machine Tools Private Limited	17,00,000

4.	Vipin Sehgal	16,79,384
5.	Ashwani Sehgal HUF	6,46,000
6.	Udaya Fibers Private Limited	5,50,000
7.	B.C. Sikka	5,36,200
8.	Anita Sikka	4,23,448
9.	Diwakar Gandhi	2,40,000
10.	Udaya Sehgal	50,000
11.	Aditya Sehgal	50,000
	Total	1,19,95,600

3. Shareholding of the Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Promoter Ashwani Sehgal, Monica Sehgal, Vipin Sehgal holds total 55,91,652, and 35,89,200 Equity Shares and 25,19,076 Equity shares respectively representing 31.08% and 19.95% and 14.00% respectively 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
Mr. Ashwani Sehgal						
Subscription to MOA	MOA	100	10	10	Cash	-
November 26, 1994	Shares Issued	400	10	10	Cash	-
November 18, 1996	Transfer	15,100	10	10	Cash	Swadesh Kumar Khullar
November 18, 1996	Transfer	400	10	10	Cash	Saroj Khullar

October 21, 1997	Shares Issued	15,440	10	10	Cash	-
October 10, 2000	Shares Issued	20,000	10	10	Cash	-
November 28, 2001	Shares Issued	3,000	10	10	Cash	-
December 31, 2003	Transfer	5,000	10	10	Cash	Avinash Bansal
February 11, 2004	Bonus Issue	59,440	10	Nil	Cash	-
February 02, 2007	Transfer	36,000	10	10	Cash	Priya Financial Services Private Limited

February 02, 2007	Transfer	6,000	10	10	Cash	Leafin Lease and Finance Private Limited
February 02,2007	Transfer	8,000	10	10	Cash	Roma Impex Private Limited
February 02,2007	Transfer	20,000	10	10	Cash	Ashish Impex Private Limited
March 28, 2007	Shares Issued	74,000	10	50	Cash	-
March 10, 2009	Transfer	4,000	10	10	Cash	Vikram Bector
March 10, 2009	Transfer	5,000	10	10	Cash	Puneet Rawal
March 10, 2009	Transfer	4,800	10	10	Cash	Jagdish
March 10, 2009	Transfer	11,000	10	10	Cash	Jinesh Mahajan
March 10, 2009	Transfer	2,000	10	10	Cash	Sona Verma
March 10, 2009	Transfer	3,600	10	10	Cash	Rakesh Lamba
March 10, 2009	Transfer	80,000	10	10	Cash	Kulbhushan Verma
March 10, 2009	Transfer	5,000	10	10	Cash	Suman Mahajan
March 10, 2009	Transfer	70,000	10	10	Cash	Pramveer Sachdeva
October 10, 2010	Transfer	10,000	10	10	Cash	R.P.S. Sarna
October 10, 2010	Transfer	3,000	10	10	Cash	Devhuti Chauhan
December 28, 2010	Bonus Issue	18,45,120	10	Nil	Cash	-
July 13, 2017	Transfer	(1,19,024)	10	Nil	Gift	Anita Sikka
July13, 2017	Transfer	(3,38,492)	10	Nil	Gift	Vipin Sehgal
September 21, 2023	Transfer	15,000	10	68	Cash	Scan International Private Limited
October 27, 2023	Bonus Issue (2:1)	37,27,768	10	Nil	Other than Cash	-
Total		55,91,652				
Mrs. Monica Sehgal						
November18, 1996	Transfer	10,000	10	10	Cash	Swadesh Kumar Khullar
October21, 1997	Shares Issued	7,940	10	10	Cash	-
December 20, 1999	Shares Issued	42,000	10	10	Cash	-
October 08, 2002	Shares Issued	4,000	10	10	Cash	-
December 31, 2003	Transfer	2,500	10	10	Cash	Lakhan Singh
December 31, 2003	Transfer	2500	10	10	Cash	A.K. Verma
February 11, 2004	Bonus Issue	68,940	10	Nil	Other Than Cash	-

March27, 2006	Allotment	60,000	10	10	Cash	-
March10, 2009	Transfer	70,000	10	10	Cash	Fortune India
October 10, 2010	Transfer	1,800	10	10	Cash	Ajay Kumar
October 10, 2010	Transfer	3,600	10	10	Cash	Madhu Bedi
December 28, 2010	Bonus Issue	10,93,120	10	Nil	Other than Cash	-
December 12, 2012	Transfer	(2,50,000)	10	10	Cash	Karishma Machine Tools Private Limited
July13, 2017	Transfer	80,000	10	Nil	Gift	Kamlesh Verma
October 27, 2023	Bonus Issue(2:1)	23,92,800	10	Nil	Other than Cash	-
Total		35,89,200				
Mr. Vipin Sehgal						

68

October21,1997	Shares issued	5,950	10	10	Cash	-
December 31,2003	Transfer	1,800	10	10	Cash	Vikas Bali
December 31, 2003	Transfer	1,500	10	10	Cash	A. K. Verma
December 31, 2003	Transfer	1,700	10	10	Cash	Naresh Vishwakarm
February 11, 2004	Bonus Issue	10,950	10	Nil	Other than Cash	-
December 28, 2010	Bonus Issue	87,600	10	Nil	Other than Cash	-
July 13, 2017	Transfer	3,91,700	10	Nil	Gift	Kanta Sehgal
July13, 2017	Transfer	3,38,492	10	Nil	Gift	Ashwani Sehgal
October 27, 2023	Bonus Issue(2:1)	16,79,384	10	Nil	Other than cash	_-
Total		25,19,076				

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

3. Ourshareholding 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 Draft Red Herring Prospectus**

(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-
	Total	11	1,79,93,400	-	-	1,79,93,400	100.00 %	1,79,93,400	-	1,79,93,400	100.00 %	-

****As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 vote.**

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.

This space left blank intentionally.

71

5. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

6. 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 shareholder	Pre-issue		Post-issue	
		No. of equity Shares	As a % of Issued Capital	No. of Equity shares	As a % of Issued Capital
Promoters					
1.	Ashwani Sehgal	55,91,652	31.08	55,91,652	22.85
2.	Monica Sehgal	35,89,200	19.95	35,89,200	14.67
3.	Vipin Sehgal	25,19,076	14.00	25,19,076	10.29
Total – A		1,16,99,928	65.02	1,16,99,928	47.81
Promoter Group					
4.	Udaya Sehgal	75,000	0.42	75,000	0.30
5.	Aditya Sehgal	75,000	0.42	75,000	0.30
6.	Ashwani Sehgal HUF	9,69,000	5.39	9,69,000	3.96
7.	Anita Sikka	6,35,172	3.52	6,35,172	2.60
8.	Udaya Fibers Private Limited	8,25,000	4.59	8,25,000	3.37
9.	Krishma Machine Tools Private Limited	25,50,000	14.17	25,50,000	10.42
Total – B		51,29,172	28.51	51,29,172	20.95
11	Existing Shareholders	11,64,300	6.47	11,64,300	4.76

12	IPO	-	-	64,80,000	26.48
Total - C		11,64,300	6.47	76,44,300	31.24
Grand Total (A+B+C)		1,79,93,400	100.00	2,44,73,400	100.00

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

Name of the Promoter and Promoter Group	No. of Shares held*	Average cost of Acquisition (in ₹)
Ashwani Sehgal	55,91,652	1.43
Monica Sehgal	35,89,200	0.56
Vipin Sehgal	25,19,076	0.04

**Only the shares acquired are considered.*

7. 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 Draft Red Herring Prospectus:

Sr. No.	Name ofshareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Ashwani Sehgal	55,91,652	31.08
2.	Monica Sehgal	35,89,200	19.95
3.	Vipin Sehgal	25,19,076	14.00
4.	Krishma Machine Tools Private Limited	25,50,000	14.17
5.	Ashwani Sehgal HUF	9,69,000	5.39
6.	Udaya Fibers Private Limited	8,25,000	4.59
7.	B.C. Sikka	8,04,300	4.47
8.	Anita Sikka	6,35,172	3.53
9.	Diwakar Gandhi	3,60,000	2.00
Total		1,78,43,400	99.18

72

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 Draft Red Herring Prospectus:

Sr. No.	Name ofshareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Ashwani Sehgal	55,91,652	31.08
2.	Monica Sehgal	35,89,200	19.95
3.	Vipin Sehgal	25,19,076	14.00
4.	Krishma Machine Tools Private Limited	25,50,000	14.17
5.	Ashwani Sehgal HUF	9,69,000	5.39
6.	Udaya Fibers Private Limited	8,25,000	4.59

7.	B.C. Sikka	8,04,300	4.47
8.	Anita Sikka	6,35,172	3.53
9.	Diwakar Gandhi	3,60,000	2.00
	Total	1,78,43,400	99.18

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 Herring Prospectus:

Sr. No.	Name ofshareholders	No. of Equity held	% of Paid-up Capital
1.	Ashwani Sehgal	18,48,884	30.83
2.	Monica Sehgal	11,96,400	19.94
3.	Vipin Sehgal	8,39,692	14.00
4.	Krishma Machine Tools Pvt Ltd	8,50,000	14.17
5.	Ashwani Sehgal HUF	3,23,000	5.39
6.	Udaya Fibers Private Limited	2,75,000	4.59
7.	B.C. Sikka	2,68,100	4.47
8.	Anita Sikka	2,11,724	3.53
9.	Scan International Private Limited	1,35,000	2.25
	Total	59,47,800	99.17

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 Draft Red Herring Prospectus:

Sr. No.	Name ofshareholders	No. of Equity Shares held	% of Paid up Capital
1.	Ashwani Sehgal	18,48,884	30.83
2.	Monica Sehgal	11,96,400	19.95
3.	Vipin Sehgal	8,39,692	14.00
4.	Krishma Machine Tools Pvt Ltd	8,50,000	14.17
5.	Ashwani Sehgal HUF	3,23,000	5.39
6.	Udaya Fibers Private Limited	2,75,000	4.59
7.	B.C. Sikka	2,68,100	4.47
8.	Anita Sikka	2,11,724	3.53
9.	Scan International Private Limited	1,35,000	2.25
	Total	59,47,800	99.17

9. The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

10. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash

11. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price, except as following:

Right Issue: Nil

Bonus Issue: 1,19,95,600 Equity Shares

Sr.No.	Name of Person	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment
1.	Ashwani Sehgal	37,27,768	10	Nil	October 27,2023
2.	Monica Sehgal	23,92,800	10	Nil	October 27,2023
3.	Vipin Sehgal	16,79,384	10	Nil	October 27,2023
4.	Udaya Sehgal	50,000	10	Nil	October 27,2023
5.	Aditya Sehgal	50,000	10	Nil	October 27,2023
6.	Ashwani Sehgal HUF	6,46,000	10	Nil	October 27,2023
7.	Anita Sikka	4,23,448	10	Nil	October 27,2023
8.	Udaya Fibers Private Limited	5,50,000	10	Nil	October 27,2023
9.	Krishma Machine Tools Pvt Ltd	17,00,000	10	Nil	October 27,2023
10.	BC Sikka	5,36,200	10	Nil	October 27,2023
11.	Diwakar Gandhi	2,40,000	10	Nil	October 27,2023
	Total	1,19,95,600			

12. 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 Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

13. We have **11 (Eleven)** shareholders as on the date of filing of this Draft Red Herring Prospectus.

14. As on the date of this Draft Red Herring Prospectus, our Promoter and Promoters Group hold total **1,68,29,100** Equity Shares representing **93.53%** of the pre-issue paid up share capital of our Company.

15. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Draft Red Herring Prospectus except as following –

Sr. No.	Transfer Date	From	To	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)
1.	September 21,2023	Scan International Private Limited	Mr. Ashwani Sehgal	15,000	10	68

16. The members of the Promoters Group, our directors and the relatives of our directors have not financed the

purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Draft Red Herring Prospectus.

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

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post- Issue Capital shall be considered as Promoter 's 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

74

of filing of this Draft 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.

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 Promoters 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 Promoters 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 Draft Red Herring Prospectus there are no equity shares held by our Promoter and Promoter Group which are under lock in.

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

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation 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 Issue Price; d) 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 terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription —Non-Transferable and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Equity Shares locked-in for three years

The details of Lock-in Period of existing pre- IPO capital of promoters for 3 years are as follows:

Sr. No.	Category	No. of Shares	Lock-in Period
1.	Ashwani Sehgal	23,39,380	3 Years
2.	Monica Sehgal	15,01,500	3 Years
3.	Vipin Sehgal	10,53,800	3 Years
	Total	48,94,680	

Equity Shares locked-in for one year

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.	Promoter	68,05,248	1 Year
2.	Promoter Group	51,29,172	1 Year
3.	Public	11,64,300	1 Year
	Total	1,30,98,720	

75

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

Pledge of Locked in Equity Shares:

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

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

Further, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

However, the Equity Shares held by the Promoters of the Company are not under any Pledge.

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
 - The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
17. Our Company, our Promoters, our Directors and the Lead Manager to this Offer have not entered into any buy back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
18. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves at any point of time since Incorporation, although our company has issued Bonus Shares out of Free reserve or Securities Premium reserve only, details of which are as follows: -

S. N	Name of Shareholders	No. of shares Allotted	FV	Issue Price	Date of allotment	Reason of allotment
1.	Ashwani Sehgal	37,27,768	10	Nil	October 27, 2023	Bonus Issue

2.	Monica Sehgal	23,92,800	10	Nil	October 27,2023	Bonus Issue
3.	Vipin Sehgal	16,79,384	10	Nil	October 27,2023	Bonus Issue
4.	Udaya Sehgal	50,000	10	Nil	October 27,2023	Bonus Issue
5.	Aditya Sehgal	50,000	10	Nil	October 27,2023	Bonus Issue
6.	Ashwani Sehgal HUF	6,46,000	10	Nil	October 27,2023	Bonus Issue
7.	Anita Sikka	4,23,448	10	Nil	October 27,2023	Bonus Issue
8.	Udaya Fibers Private Limited	5,50,000	10	Nil	October 27,2023	Bonus Issue
9.	Krishma Machine Tools Private Limited	17,00,000	10	Nil	October 27,2023	Bonus Issue
10.	BC Sikka	5,36,200	10	Nil	October 27,2023	Bonus Issue

76

11.	Diwakar Gandhi	2,40,000	10	Nil	October 27,2023	Bonus Issue
-----	----------------	----------	----	-----	-----------------	-------------

19. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
20. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves
21. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014. Our company may have ESOP Scheme in coming time, the same shall be duly passed under the applicable laws and will be duly informed to all the investors/ shareholders.
22. There are no safety net arrangements for this public Offer.
23. An oversubscription to the extent of 10% of the Net Offer can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment.
24. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
25. All the Equity Shares of our Company are fully paid up as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
26. As per RBI regulations, OCBs are not allowed to participate in this Issue.
27. There is no —Buyback, —Standby, or similar arrangement by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares issued / offered through this Draft Red Herring Prospectus.
28. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
29. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
30. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and BSE.

31. The Issue is being made through Book Building Method.

32. Lead Manager to the Issue viz. Corporate CapitalVentures Private Limited and its associates do not hold any Equity Shares of our Company.

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

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

35. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

36. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this fixed subject to the maximum limit of investment prescribed under relevant laws applicable to each

77

category of investors.

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

38. Our Promoters and the members of our Promoter Group will not participate in this Issue. 39.

Our Company has not made any public issue since its incorporation.

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

41. For the details of transactions by our Company with our Promoter Group, Group Companies during the last three Fiscals i.e., 2021, 2022 and 2023. please refer to paragraph titled —*Related Party Transaction* in the chapter titled, “*Financial Information*” beginning on page number 274 of this Draft Red Herring Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled —*Our Management* beginning on page 175.

This space left blank intentionally

SECTION VII – PARTICULARS OF THE ISSUE
OBJECTS OF THE ISSUE

We believe that listing will give more visibility and enhance corporate image of our Company. We also believe that our Company and shareholders will receive the benefits from listing of Equity Shares on the EMERGE platform of NSE. 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 includes a fresh Issue of 64,80,000 Equity Shares our Company at an Issue Price of ₹ [●] per Equity Share.

Fresh Issue

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

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

Requirement of Funds

Our Company intends to utilize the Net Fresh Issue Proceeds for the following Objects ("Objects of the Issue"): 1) Funding Capital Expenditure for upgradation and expansion of our existing solar module manufacturing facility by increasing 750 MW;

- 2) Funding Capital Expenditure towards setting up of a new manufacturing unit for Aluminum frame for our solar module; 3) To Meet Working Capital requirements of the Company; and
- 4) General Corporate Expenses.

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 165.

Utilization of Net Proceeds: We intend to utilize the proposed net proceeds in the manner set forth below: (₹ in Lakhs)

Sr. No	Particulars	Amount
1.	Funding capital expenditure for upgradation and expansion of our existing solar module manufacturing facility by increasing 750 MW	1955.80
2.	Funding Capital Expenditure towards setting up of a new manufacturing unit for Aluminum frame for our solar module	1294.65
3.	To Meet Working Capital requirements of the Company	2049.55
4.	General Corporate Expenses *	[•]
	Total	[•]

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

Since, the entire fund requirement of the objects detailed above are intended to be funded from the Net Proceeds. In view of the above, we confirm that the firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue is not applicable.

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the lead managers or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, cost of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the issue proceeds as stated above, our Company may re-allocate the issue proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the issue proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

79

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; Our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object. In case of variations in the actual utilisation of funds earmarked for the purpose set forth or shortfall in the Net Proceeds or delay in raising funds through the IPO, increased fund requirements for a particular purpose may be financed from our internal accruals and/ or debt financing, as required. If the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Issue in accordance with the SEBI ICDR Regulations. 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 Draft Red Herring Prospectus.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “Risk Factors” beginning on page no. 25.

PROPOSED SCHEDULE OF IMPLEMENTATION OF NET PROCEEDS

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

(in lakhs)

Particulars	Total Estimated Cost	Amount already Deployed as on November *	Amount to be funded from net proceeds	Estimated utilization of net proceeds		
				FY 2023-2024	FY 2024-2025	FY 2025-2026
Funding capital expenditure for upgradation & expansion of our existing solar module manufacturing facility.	2395.69	439.89 ⁽¹⁾	1955.80	439.87	1515.93	-
Setting up of a new manufacturing facility of an Aluminum Frame project. **	1,294.65	-	1,294.65	141.12	1091.07	62.46
To Meet Working Capital requirements of the Company	2,049.55	-	2,049.55	2,049.55	-	-
General Corporate Purpose***	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]

*As of November, our company has deployed 439.89 Lakhs from Internal Accruals/raised loans, toward the object of the issue as certified by statutory auditor, M/s KRA & Co, Chartered Accountants vide certificate dated November 24,2023 for making the advance payment of plant and machinery.

(1) The costs incurred by our Company for acquisition of Plant and Machineries for upgradation & expansion of our existing solar module manufacturing facility forms part of the total estimated cost of the Project.

**The amount for General Corporate Purpose does not exceed 25% of the Net Proceeds

DETAILS OF THE USE OF PROCEEDS

1. Funding capital expenditure for upgradation & expansion of our existing solar module manufacturing facility.

Our company is engaged in the manufacturing of solar modules and assembling of solar pumps. Our current manufacturing facility have an annual production capacity of 450MW situated at Plot No I 25 & 26 Site 5 Surajpur Industrial Area, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201306. In line with our continued focus on strategic growth opportunities, our company proposes to upgrade and expand our current manufacturing facility from 450MW to 1200 MW by increasing additionally capacity of 750MW. Our company proposes to utilise a portion of the Net Proceeds, amounting to ₹ 1955.80 Lakhs, for upgradation & expansion of our current manufacturing facilities, with an annual production capacity of 750 MW. This project is expected to be completed by the second quarter of Fiscal 2025, and the trial runs and commercial production from the enhanced manufacturing facility is expected to be completed in the third quarter of Fiscal 2024. Our Board pursuant to its resolution dated October 27, 2023 sets out its proposal for such capital expenditure from the Net Proceeds.